



CODE OF BUSINESS CONDUCT AND ETHICS

1.0 Introduction

This Code of Business Conduct and Ethics of Lawfields Attorneys (the “Firm”) summarizes the values, principles and business practices that guide our business conduct. This Code sets out a set of basic principles to guide employees regarding the minimum requirements expected of them; however, this Code does not provide a detailed description of all employee policies. It is the responsibility of all the people at the Firm to maintain a work environment that fosters fairness, respect and integrity; and it is our Firm’s policy to be lawful, highly principled and socially responsible in all our business practices. All partners and employees are expected to become familiar with this Code and to apply these guiding principles in the daily performance of their job responsibilities. All employees of the Firm are responsible for complying with this Code. This Code should also be provided to and adhered to by every agent, consultant or representative of the Firm. All employees are expected to seek the advice of partners, supervisor, manager or other appropriate persons within the Firm when questions arise about issues discussed in this Code and any other issues that may implicate the ethical standards or integrity of the Firm or any of its employees. Compliance procedures are set forth in Section 18 of this Code. The Firm has nominated the Managing Partner to oversee the ethics and compliance effort and serve as a resource to employees by providing information and guidance regarding legal compliance and ethical conduct issues. If you have any questions or concerns regarding the specifics of any policy or your legal or ethical obligations, please contact the Managing Partner. Taking actions to prevent problems is part of our Firm’s culture. If you observe possible unethical or illegal conduct you are encouraged to report your concerns. If you report, in good faith, what you suspect to be illegal or unethical activities, you should not be concerned about retaliation from others. Any employees involved in retaliation will be subject to serious disciplinary action by the Firm. Failure to abide by the guidelines addressed in this Code will lead to disciplinary actions, including dismissal where appropriate. If you are in a situation which you believe may violate or lead to a violation of this Code, you are urged to follow the guidelines described in Section 18 of this Code. For purposes of this Code, references to “employees” include employees, officers and partners of the Firm.

2.0 Compliance with Laws, Rules and Regulations

We have a long-standing commitment to conduct our business in compliance with applicable laws and regulations and in accordance with the highest ethical principles. This commitment helps ensure our reputation for honesty, quality and integrity.

3.0 Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Firm. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her Firm work objectively and effectively. Conflicts of interest also arise when an employee or a member of his or her family, receives improper personal benefits (including personal loans, services or payment for services that the person is performing in the course of the Firm’s business) as a result of his or her position in the Firm or gains personal enrichment through access to confidential information. Conflicts of interest can arise in many common situations, despite one’s best efforts to avoid them. Employees are encouraged to seek clarification of, and discuss questions about, potential conflicts of interest with someone in the Firm’s Legal Department. Any employee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate persons within the Firm.

4.0 Outside Directorships and Other Outside Activities

Although activities outside the Firm are not necessarily a conflict of interest, a conflict could arise depending upon your position within the Firm and the Firm’s relationship with your new employer or other activity. Outside activities may also be a conflict of interest if they cause you, or are perceived to cause you, to choose between that interest and the interests of the Firm. The Firm recognizes that the guidelines in this Section 3 are not applicable to partners that do not also serve in management positions within the Firm (“Outside Partners”). Employees of the Firm may not serve as directors or partners of any outside business organization unless such service is specifically approved by senior management. There are a number of factors and criteria that the Firm will use in determining whether to approve an employee’s request for an outside business directorship/partnership. For example, directorships in outside companies are subject to certain legal limitations. Directorships in outside companies should also satisfy a number of business considerations, including:

- ♣ furthering the interests of the Firm; and
- ♣ not detracting in any material way from the employee’s ability to fulfil his or her commitments to the Firm.

The Firm will also take into consideration the time commitment and potential personal liabilities and responsibilities associated with the outside directorship in evaluating requests. We recognize that employees often engage in community service in their local communities and engage in a variety of charitable activities and we commend employees’ efforts in this regard. However, it is every employee’s duty to ensure that all outside activities, even charitable or pro bono activities, do not constitute a conflict of interest or are otherwise inconsistent with employment by the Firm.

5.0 Gifts and Entertainment

Gifts and entertainment are designed to build goodwill and sound working relationships among business partners. A problem would arise if (1) the receipt by one of our employees of a gift or entertainment would compromise, or could be reasonably viewed as compromising, that individual's ability to make objective and fair business decisions on behalf of the Firm or (2) the offering by one of our employees of a gift or entertainment appears to be an attempt to obtain business through improper means or use improper means to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt. The onus is on the individual employee to use good judgment and ensure there is no violation of these principles. If you have any question or uncertainty about whether any gifts or proposed gifts are appropriate, please contact your supervisor, manager or other appropriate persons within the Firm.

6.0 Insider Trading

There are instances where our employees have information about the Firm, its subsidiaries or affiliates or about a client with which we do business that is not known to the investing public. Such inside information may relate to, among other things: plans; new products or processes; mergers, acquisitions or dispositions of businesses or securities; problems facing the Firm or a client with which we do business; sales; profitability; negotiations relating to significant contracts or business relationships; significant litigation; or financial information. If the information is such that a reasonable investor would consider the information important in reaching an investment decision, then the Firm employee who holds the information must not buy or sell that Client's shares/securities, nor provide such information to others, until such information becomes public. Further, employees must not buy or sell securities in any other Firm about which they have such material non-public information, nor provide such information to others, until such information becomes public. Usage of material non-public information in the above manner is not only illegal, but also unethical. Employees who involve themselves in illegal insider trading (either by personally engaging in the trading or by disclosing material non-public information to others) will be subject to immediate disciplinary measures. The Firm's policy is to report such violations to the appropriate authorities and to cooperate fully in any investigation of insider trading. The Firm has additional, specific rules that govern trades in clients' securities by partners, certain officers and certain employees. Employees may need assistance in determining how the rules governing inside information apply to specific situations and should consult the Firm's Managing Partner.

7.0 Corporate Opportunities

Subject to the provisions of the Firm's Employment Contracts, employees owe a duty to the Firm to advance its legitimate interests when the opportunity to do so arises. Employees are prohibited (without the consent of the Firm's Management from (1) taking for themselves personally opportunities that are discovered through the use of partnership property, information or their position, (2) using partnership property, information or their position for personal gain and (3) competing with the Firm directly or indirectly.

8.0 Antitrust and Fair Dealing

The Firm believes that the welfare of its clients is best served by economic competition. Our policy is to compete vigorously, aggressively and successfully in today's increasingly competitive business climate and to do so at all times in compliance with all applicable antitrust, competition and fair dealing laws in all the markets in which we operate. We seek to excel while operating honestly and ethically, never through taking unfair advantage of others. Each employee should endeavour to deal fairly with the Firm's clients, suppliers, competitors and other employees. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices. The antitrust laws of many jurisdictions are designed to preserve a competitive economy and promote fair and vigorous competition. We are all required to comply with these laws and regulations. Employees involved in marketing, sales and purchasing, contracts or in discussions with competitors have a particular responsibility to ensure that they understand our standards and are familiar with applicable competition laws. Because these laws are complex and can vary from one jurisdiction to another, employees should seek the advice of someone in the Firm's Management when questions arise.

9.0 Discrimination and Harassment

The Firm is committed to providing a work environment that values diversity among its employees. All human resources policies and activities of the Firm intend to create a respectful workplace in which every individual has the incentive and opportunity to reach his or her highest potential. We are firmly committed to providing equal employment opportunities to all individuals and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on age, race, gender or ethnic characteristics and unwelcome sexual advances or comments. This policy applies to both applicants and employees and in all phases of employment, including recruiting, hiring, placement, training and development, transfer, promotion, demotion, performance reviews, compensation and benefits, and separation from employment. All levels of supervision are responsible for monitoring and complying with the Firm's policies and procedures for handling employee complaints concerning harassment or other forms of unlawful discrimination. Because employment-related laws are complex and vary from state to state and country to country, supervisors should obtain the advice of someone in the Firm's Legal Department in advance whenever there is any doubt as to the lawfulness of any proposed action or inaction.

10.0 Health and Safety

The Firm strives to provide each employee with a safe and healthy work environment. Each employee has a responsibility to ensure that our operations and our products meet applicable Government's or Firm's standards, whichever is more stringent. All employees are required to be alert to environmental and safety issues and to be familiar with environmental, health and safety laws and Firm policies applicable to their area of business. Since these laws are complex and subject to frequent changes, you should obtain the advice of someone in the Firm's Management whenever there is any doubt as to the lawfulness of any action or inaction. Threats or acts of violence and physical intimidation are not permitted. The use of illegal drugs in the workplace will not be tolerated.

11.0 Record-Keeping and Retention

Many persons within the Firm record or prepare some type of information during their workday, such as timecards, financial reports, accounting records, business plans, expense reports, and so on. Many people, both within and outside the Firm, depend upon these reports to be accurate and truthful for a variety of reasons. These people include our employees, governmental agencies, auditors and the communities in which we operate. Also, the Firm requires honest and accurate recording and reporting of information in order to make responsible business decisions. We maintain the highest commitment to recording information accurately and truthfully. All financial statements and books, records and accounts of the Firm must accurately reflect transactions and events and conform both to required legal requirements and accounting principles and also to the Firm's system of internal accounting. As a Firm employee, you have the responsibility to ensure that false or intentionally misleading entries are not made by you, or anyone who reports to you, in the Firm's accounting records. Regardless of whether reporting is required by law, dishonest reporting within the Firm, or to organizations or people outside the Firm, is strictly prohibited. All officers and employees of the Firm that are responsible for financial or accounting matters are also required to ensure the full, fair, accurate, timely and understandable disclosure in all periodic reports required to be filed by the Firm with the Tanzania Revenue Authority (TRA). This commitment and responsibility extends to the highest levels of our organization, including our Managing Partner and other Senior Partners. Properly maintaining business records is of the utmost importance. To address this concern, records are maintained for required periods as defined in our records and retention policy. These controls should be reviewed regularly by all employees and followed consistently. In accordance with these policies, in the event of litigation or governmental investigation, please consult the Firm's Managing Partner.

12.0 Confidentiality

Information is one of our most valuable corporate assets, and open and effective dissemination of information is critical to our success. However, much of our Firm's business information is confidential or proprietary. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Firm or our clients if disclosed. Employees must maintain the confidentiality of confidential information entrusted to them by the Firm, except when disclosure is authorized by the Firm's Management or required by laws or regulations. It is also our Firm's policy that all employees must treat what they learn about our clients, joint venture partners and suppliers and each of their businesses as confidential information. The protection of such information is of the highest importance and must be discharged with the greatest care for the Firm to merit the continued confidence of such persons. Confidential information to such person is information it would consider private, which is not common knowledge outside of that Firm and which an employee of the Firm has learned as a result of his or her employment by the Firm. For example, we never sell confidential or personal information about our clients and do not share such information with any third party except with the client's consent or as required by law. No employee may disclose confidential information owned by someone other than the Firm to non-employees without the authorization of the Firm's Management, nor shall any such person disclose the information to others unless a need-to-know basis has been established. Employees of the Firm should guard against unintentional disclosure of

confidential information and take special care not to store confidential information where unauthorized personnel can see it, whether at work, at home, in public places or elsewhere. Situations that could result in inadvertent disclosure of such information include discussing confidential information in public (for example, in restaurants, elevators or airplanes); talking about confidential information on mobile phones; working with sensitive information in public using laptop computers; and transmitting confidential information via fax. Within the workplace, do not assume that all Firm employees, contractors or subsidiary personnel should see confidential information. The obligation not to disclose confidential information of the Firm and our customers continues with an employee even after you leave the Firm. As such, the Firm respects the obligations of confidence Firm employees may have from prior employment and asks that employees not reveal confidential information obtained in the course of their prior employment. Firm employees must not be assigned to work in a job that would require the use of a prior employer's confidential information.

13.0 Proprietary Information

Our Firm depends on intellectual property, such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports, for its continued vitality. If our intellectual property is not protected, it becomes available to other companies that have not made the significant investment that our Firm has made to produce this property and thus gives away some of our competitive advantage. All of the rules stated above with respect to confidential information apply equally to proprietary information. Certain employees are required to sign a proprietary information agreement that restricts disclosure of proprietary, trade secret and certain other information about the Firm, its joint venture partners, suppliers and customers. The policy set forth in this Code applies to all employees, without regard to whether such agreements have been signed. It is the responsibility of every Firm employee to help protect our intellectual property. Management at all levels of the Firm is encouraged to foster and maintain awareness of the importance of protecting the Firm's intellectual property.

14.0 Protection and Proper Use of the Firm's Assets

Collectively, employees have a responsibility for safeguarding and making proper and efficient use of the Firm's property. Each of us also has an obligation to prevent the Firm's property from loss, damage, misuse, theft, embezzlement or destruction. Theft, loss, misuse, carelessness and waste of assets have a direct impact on the Firm's profitability and may jeopardize the future of the Firm. Any situations or incidents that could lead to the theft, loss, misuse or waste of Firm property should be reported immediately to the security department or to your supervisor or manager as soon as they come to your attention.

15.0 Relationships with Government Personnel

Employees of the Firm should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value), may be entirely unacceptable and even illegal when they relate to Government employees or others who act on

the Government's behalf. Therefore, you must be aware of and adhere to the relevant laws and regulations governing relations between Government employees and customers and suppliers in every country where you conduct the Firm's business. It is strictly against the Firm's policy for employees to give money or gifts to any official or any employee of a Government entity if doing so could reasonably be construed as having any connection with the Firm's business relationship. Such actions are generally prohibited by law. We expect our employees to refuse to make questionable payments. Any proposed payment or gift to a Government official must be reviewed in advance by the Firm's Management, even if such payment is common in the country. Employees should be aware that they do not actually have to make the payment to violate the Firm's policy and the law — merely offering, promising or authorizing it is sufficient. In addition, many jurisdictions have laws and regulations regarding business gratuities which may be accepted by Government personnel. For example, business courtesies or entertainment such as paying for meals or drinks are rarely appropriate when working with Government officials. Gifts or courtesies that would not be appropriate even for private parties are in all cases inappropriate for Government officials. Please consult the Firm's Management for more guidance on these issues.

16.0 Political Contributions

Election laws in many jurisdictions generally prohibit political contributions by corporations to candidates. Many local laws also prohibit corporate contributions to local political campaigns. In accordance with these laws, the Firm does not make direct contributions to any candidates for regional or local offices where applicable laws make such contributions illegal. Contributions to political campaigns must not be, or appear to be, made with or reimbursed by the Firm's funds or resources. The Firm's funds and resources include (but are not limited to) the Firm's facilities, office supplies, letterhead, telephones and or fax machines. The Firm's employees who hold or seek to hold political office must do so on their own time, whether through vacation, unpaid leave, after work hours or on weekends. Additionally, all persons must obtain advance approval from someone within the Firm's Management prior to running for political office to ensure that there are no conflicts of interest with the Firm's business. Employees may make personal political contributions as they see fit in accordance with all applicable laws.

17.0 Waivers of the Code of Business Conduct and Ethics

Any change in or waiver of this Code for partners (including our Managing Partner) may be made only by the Firm's Management and will be promptly disclosed as required by law.

18.0 Failure to Comply

No Code can address all specific situations. It is, therefore, each employee's responsibility to apply the principles set forth in this Code in a responsible fashion and with the exercise of good judgment and common sense. If something seems unethical or improper, it likely is. **Always remember: If you are unsure of what to do in any situation, seek guidance before you act.** A failure by any employee to comply with the laws or regulations governing the Firm's business, this Code or any other Firm policy or requirement may result in disciplinary action

up to and including termination, and, if warranted, legal proceedings. All employees are expected to cooperate in internal investigations of misconduct.

19.0 Reporting Illegal or Unethical Behaviour; Compliance Procedures

As an employee of the Firm, you are expected to conduct yourself in a manner appropriate for your work environment and are also expected to be sensitive to and respectful of the concerns, values and preferences of others. Whether you are an employee, contractor, supplier or otherwise a member of our Firm family, you are encouraged to promptly report any practices or actions that you believe to be inappropriate. We have described in each section above the procedures generally available for discussing and addressing ethical issues that arise. Speaking to the right people is one of your first steps to understanding and resolving what are often difficult questions. As a general matter, if you have any questions or concerns about compliance with this Code or you are just unsure of what the “right thing” is to do, you are encouraged to speak with your supervisor, manager or other appropriate persons within the Firm. If you do not feel comfortable talking to any of these persons for any reason, you should call someone senior in the Firm’s Management. Each of these officers has been instructed to register all complaints, brought anonymously or otherwise, and direct those complaints to the appropriate channels within the Firm.

Accounting/Auditing Complaints: The law also requires that we have in place procedures for addressing complaints concerning auditing issues and procedures for employees to anonymously submit their concerns regarding accounting or auditing issues. Complaints concerning accounting or auditing issues will be directed to the attention of the Firm’s Managing Partner or the appropriate members of the Firm’s Management. Also, as discussed in the Introduction to this Code, you should know that if you report in good faith what you suspect to be illegal or unethical activities, you should not be concerned about retaliation from others. Any employees involved in retaliation will be subject to serious disciplinary action by the Firm. Furthermore, the Firm could be subject to criminal or civil actions for acts of retaliation against employees who “blow the whistle.”

20.0 Review of Code

The Firm’s Management shall review and evaluate this Code from time to time as it may determine whether this Code is effective in ensuring that the Firm’s business and affairs are conducted with honesty, integrity and in accordance with high ethical and legal standards.

21.0 No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Firm’s business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any Employee, client, supplier, competitor, shareholder or any other person or entity.

22.0 PUBLICATION OF THE POLICY

This Policy will be posted on the Firm's website at www.lawfields.co.tz.

Adopted by the Firm's Board of Partners on October 23, 2020.



Honest Joseph Lugalla

MANAGING PARTNER