Fractal Analytics Private Limited

Anti-Bribery Anti-Corruption Compliance Policy
Contents

1. Introduction ........................................................................................................................................... 3
2. Definitions ............................................................................................................................................ 3
3. Anti-Bribery Prohibitions ...................................................................................................................... 4
4. Books and Records Requirements .................................................................................................... 5
5. How the Anti-Corruption Laws Affect the Company ........................................................................... 5
6. Prohibition on Improper Payments, Kickbacks, and Other Forms of Bribery or Corruption ............ 5
7. Interactions with Government Officials ............................................................................................ 5
8. Engagement with Third Parties ........................................................................................................... 6
9. Guidance on business relationships and transactions ....................................................................... 6
10. Recordkeeping ................................................................................................................................ 9
11. Appearance of Impropriety ................................................................................................................ 9
12. Ensuring Compliance ......................................................................................................................... 9
13. Reporting Bribery and Suspicious Activity ....................................................................................... 10
14. Sanctions ........................................................................................................................................... 10
15. Administration .................................................................................................................................. 10
16. Disciplinary Action ............................................................................................................................. 10
17. Acknowledgment ............................................................................................................................... 11
18. Gift and Entertainment Examples ..................................................................................................... 11
1. Introduction

It is the Policy of Fractal Analytics Private Limited, and its subsidiaries and affiliates\(^1\), (hereinafter referred to as “Fractal” or the “Company”) to conduct business ethically and to prohibit Bribery/Corruption in connection with the conduct of its business. The purpose of this Anti-Bribery Anti-Corruption Policy (the “Policy”) is to provide guidance to the Company’s Employees and Third Parties (as defined in section 2 below) to ensure compliance with the Prevention of Corruption Act, 1988 of India (“PCA”), the U.S. Foreign Corrupt Practices Act of 1977 (“FCPA”), The Bribery Act 2010, as amended, and other Anti-Corruption and Anti-Bribery laws and regulations applicable in the jurisdictions\(^2\) in which the Company does business (the “Anti-Corruption Laws”).

Fractal is committed to conducting business holding highest standards of integrity and adhering to the letter and spirit of all laws and regulations of the countries in which it operates. Where local laws set higher standards or more specific conditions, these will take precedence over this Policy.

It is the responsibility of every Employee and Third party to counter Bribery/Corruption by adhering to this Policy.

This Policy should be read in conjunction with the Fractal Code of Conduct and other relevant policies of the Company as referenced hereinafter in this Policy.

2. Definitions

a. “Bribe”/“Corruption” is defined as money or anything of value accepted or obtained, or agreed to be accepted, or attempted to be obtained, from any person, any gratification, as a motive or reward for inducing, by corrupt or illegal means, to do or to forbear to do any official act and to show favor or disfavor to any person, to render or attempt to render any service or disservice to any person or to receive undue advantage. Bribery or corruption includes payments or anything of value provided directly or indirectly through Third Party.

b. “Director” means every Director of Fractal, past or present.

c. “Employee” means a person hired to perform a job or service for Fractal, and one who is directly employed or hired on a contractual basis. This includes all individuals working for Fractal, whether in India or abroad, at all levels and grades, including the Leadership Team, Directors, senior executives, officers, Employees (whether permanent, fixed-term or temporary), trainees, seconded staff, or any other person associated with the Company and their relatives.

The term ‘relatives’ includes immediate family members.

d. “Entertainment” includes meals, refreshments, cultural events, and hospitality.

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1 The principle of zero tolerance towards Bribery and Corruption shall be withheld as a fundamental principle of all Group Entities. The Group Entities viz. Qure.ai Technologies Private Limited (India), Qure Technologies Inc. (USA) and Theremin AI Solutions Private Limited (India), have in place their own Anti-Bribery Compliance Policy. To the extent there is any variation between Fractal’s Anti-Bribery Compliance Policy and their specific policies, for either the value threshold(s) or activity specific guidance, the specific policies of such Group Entities shall become applicable.

2 Fractal’s foreign-subsidiaries are based in United States of America, United Kingdom, Canada, Shanghai (China), Switzerland, Germany, Netherlands, Ukraine, Malaysia, Australia, and Sweden.
e. “Ethics and Compliance Officer” means officer appointed in this regard by the Company.

f. “Government Official” also referred to as “Public Official” includes both in duty and retired, foreign and domestic, regardless of seniority:

- Officers, employees, and other persons working in an official capacity on behalf of any branch of a government (e.g., legislative, executive, judicial, law, military, or public education) at any level (e.g., local, county, provincial, or Central) or any department or agency thereof;
- Members of political parties, political party officials, candidates for political office and elected officials;
- Members of a royal family;
- Directors, officers, and employees of government-owned/ controlled/operated enterprises at a National, State, local or regional level;
- Officers, employees, and other persons working in an official capacity on behalf of any public international organization, e.g., the United Nations or the World Bank; and
- Immediate family members (e.g., parents, children, spouses, and in-laws), close friends, and close business associates of the above-mentioned individuals.

g. “Facilitation payments” are payments made to Government Officials to secure or expedite a routine government action. An example of routine government action includes renewal of Approvals for unit(s) operating in Special Economic Zones, licenses, visas, etc.

h. “Third Party(ies)” includes entities and individuals, other than the Employees, with whom the Company has business relationships including but not limited to clients/customers, consultants, intermediaries, representatives, suppliers, contactors, subcontractors, agents and advisors.

i. “Gift” includes:
   - any gratuity, favor, loan, forbearance, contribution of time or materials, or other item having monetary value;
   - anything of value to the recipient, even if the value is non-monetary in nature.

j. “Undue Advantage” includes any gratification in cash or Anything of value, other than legal remuneration that an individual or entity is permitted to receive.

3. Anti-Bribery Prohibitions

The Anti-Corruption Laws make it illegal to offer, promise, provide, demand, receive or accept to receive money or Anything of value directly or indirectly through a Third Party to or from a Government Official or non-government (commercial or private) individual or entity for the purpose of influencing a business decision, or securing an undue advantage or in order to obtain or retain business.

The mere offer or promise of an improper payment or agreeing to accept an improper payment or anything of value may constitute a violation of the Anti-Corruption Laws, even if the payment or receipt is not actually made/received and even if a Government Official does not take action in response.

This Policy also prohibits commercial Bribery, i.e., the offering, promising or giving, as well as demanding or accepting money or anything of value, directly or indirectly through a Third Party, in order to obtain, retain or direct business to a particular enterprise or to secure an improper business advantage.
4. **Books and Records Requirements**

The Anti-Corruption Laws require accurate books, records, and accounts, which in reasonable detail accurately and fairly reflect transactions and the disposition of assets. Any unrecorded payment, off-book account, undocumented rebate, or inaccurate record could be improper, regardless of whether the underlying transaction involves a bribe or corrupt payment.

5. **How the Anti-Corruption Laws Affect the Company**

To aid in developing business relationships, the Company may exchange business hospitality with its Customers, potential Customers, Suppliers, or business partners. The provision of business hospitality is strictly regulated by the Company, even if personal funds are used.

6. **Prohibition on Improper Payments, Kickbacks, and Other Forms of Bribery or Corruption**

The Company has a zero tolerance Policy towards Bribery and Corruption. Employees and any representatives of the Company are strictly prohibited (whether acting in their own capacity or on the Company’s behalf) from:

a. directly or indirectly offering, promising, giving, or authorizing any Bribe or corrupt payment to or for the benefit of any person in order to obtain any improper business or other advantage for the Company, or in connection with their family, friends, associates, or acquaintances;

b. soliciting, accepting, or receiving (whether for the Company’s benefit, their own benefit or that of their family, friends, associates, or acquaintances) any Bribe or corrupt payment from any person in return for providing any Company business or other advantage;

c. otherwise using illegal or improper means (including Bribes, favors, blackmail, financial payments, inducements, inflated/secret commissions, fake consultancy agreements, unauthorized rebates/discounts, or other rewards) to influence the actions of others; or

d. acting as an intermediary for a Third Party in the solicitation, acceptance, payment, or offer of a Bribe or corrupt payment.

As well as complying with the specific prohibitions in this Policy, Employees must exercise common sense and judgment in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate.

7. **Interactions with Government Officials**

Employees may be required to undertake interactions including discussions, meetings with Government Officials for the purpose of conducting legitimate business. An increased sensitivity and scrutiny of dealings with Government Officials is required while conducting interactions with Government Officials. The Company requires that such interactions must be held in an open and transparent manner and Employees and Third Parties should ensure that there is no actual or perceived act or Undue Influence in such interactions.
The Company will not accept any quid-pro-quo or solicitation of Employee referrals or jobs at the request of Government Official in return for any business transaction or favor.

In addition to prohibiting individuals and entities from directly making improper payments, the Anti-Corruption Laws also prohibit payments made through a Third Party, including giving anything of value to a Third Party while knowing that any portion of that payment will be given to a Government Official or a Government Customer for an improper purpose.

Facilitation Payments are prohibited as per this Policy and should not be incurred by Employees or Third Parties of Fractal.

8. Engagement with Third Parties

Guidance on interactions and engagement with Third Parties in accordance with this Policy should be read in conjunction with Company’s Code of Conduct and Purchasing Policies and Procedures.

In order to maintain the highest standards of integrity, with respect to any dealings with a Third Party, the Company will ensure that:

a. Based on assessment of risk profile of a Third Party, at the time of onboarding, adequate Anti-Bribery and Corruption due diligence enquiries and background checks will be conducted to review the integrity records for all high risk Third Parties before entering into a commercial relationship with them. A high risk Third Party shall mean and include a Third Party who has a Government interface (for example, custom clearance agents, tax consultants, consultants appointed for obtaining government approvals). Company may engage in ongoing monitoring of Third Parties, for example through updated due diligence, trainings, audits, and/or annual compliance certifications by the Third Parties.

b. Every contract or any other documented form of mutual agreement with a Third Party contains Anti-Bribery and Anti-Corruption clauses to ensure compliance with terms of this Policy, and include appropriate wording to make it possible to withdraw from the relationship and take the appropriate disciplinary action, on the Third Parties who fail to abide by this Policy.

9. Guidance on business relationships and transactions

Employees and Third Parties must exercise good judgment and moderation in providing or accepting business-related Gifts, Entertainment, travel, donations, and political and charitable contributions. No Gift, Entertainment, travel or contribution shall be offered or demanded if it can be constructed as a Bribe or payoff, would violate this Policy and applicable laws or regulations, or is counter to the Customer’s or official’s own standards.

I. Gifts

This Policy prohibits the provision or acceptance of Gifts to or from a non-government entity or individual, unless the Gift is nominal in value i.e. upto USD 100 (annually per individual or entity) and given or received under circumstances in which such Gift-giving or acceptance is widely accepted, customary and culturally appropriate (i.e. festivals). Gifts of cash, stocks, other negotiable instruments are never allowed.
The Company prohibits giving or accepting Gifts to or from Government Officials, with the only exception of customary sweets during festivals which should be of a nominal value not exceeding USD 50.

The Company discourages repetitive Gifts, even of nominal value, which may be perceived as an attempt to create an obligation towards the giver.

Gifts shall never be given or received, with the underlying intention of influencing or rewarding business decisions or receiving an Undue advantage.

The Company will maintain a Gift register and vide the Code of Conduct Policy, Employees are required to routinely report Gifts, and seek approval of their line manager.

Employees with questions about the propriety of any Gift should contact the Ethics and Compliance Officer for guidance.

II. Entertainment (including Hospitality)

Guidance on Entertainment in accordance with this Policy should be read in conjunction with Company’s Travel and Entertainment Policy.

Entertainment, including hospitality provided to Customers or prospective Customers, may be appropriate provided that the Entertainment is business-related in nature appropriate in value.

Entertainment should never be offered to secure something in return or to influence the performance of a Customer or business partner. Rather, it must be provided as a means to develop healthy business relationships. The Company permits Entertainment and business hospitality if they are (1) related to the execution or performance of its contract with a Customer, (2) customary under local business practices, (3) appropriate in value, and (4) provided in a legitimate, i.e., legal and proper, venue.

Entertainment and Hospitality to Government Officials: Employees can only provide hospitality in the form of snacks/meals to Government Officials, provided they must exercise special caution that such hospitality is not intended or perceived to influence business decisions favorably or seeking of approvals/licenses/permits. Further such hospitality should be infrequent in nature and of a nominal value taking into consideration the local level of expenses of the territory in which such interaction occurs. No other form of Entertainment shall be undertaken in relation to Government Officials.

As per the Company’s Code of Conduct Policy, Employees are required to routinely report hospitality expenses, and seek approval of their line manager.

The Company will not tolerate the use of Company funds at inappropriate saunas or spas, bathhouses, illegal or inappropriate massage parlors and karaoke clubs, or any at venue offering adult entertainment. Adult Entertainment of any kind involving an Employee and Company’s Customers, or Government Officials is always prohibited, whether paid for with personal or Company funds.

III. Travel and Accommodation

Guidance on Travel in accordance with this Policy should be read in conjunction with Company’s Travel and Entertainment Policy.
Reasonable and bona fide travel expenditures paid on behalf of Government Officials or Customers may be permissible in certain circumstances. For example, the Company may cover the costs of travel for an Official or Customer to visit the Company’s offices and discuss the Company’s goods, services, and qualifications, or travel in connection with a project or a product launch or as stipulated under Customer/ Government contract. Travel expenses must be directly related to Company business, appropriate in value, and may include (1) airfare, (2) lodging costs, (3) ground transportation costs, and (4) the costs of meals and Entertainment during the trip. Payment of cash per diems, expenses unrelated to legitimate business activities, and expenses that are lavish or benefit a friend or family member of a Government Official are prohibited.

In addition, the following guidelines as per the Travel Policy of the Company, apply to the provision of travel:

c. The Company will provide travel only if such travel is appropriate, directly related to the Company’s business, and not likely to embarrass the Company if publicly disclosed.

d. No invitation may be offered, or appear to be offered, to induce or reward official action.

e. Any requested visa sponsorship letter must accurately detail the purpose of the trip, locations to be visited, and the specific days that the trip begins and ends. The Company will sponsor an overseas trip only for such period of time as is reasonably related to Company business.

f. Any Employee travelling for Company business is eligible for a forex advance and may request for a forex card. The Company allows a travel claim to be submitted post-travel.

g. Use approved travel service providers and pay directly to the service provider for attendee travel, accommodation, and where possible, meals.

h. The business purpose of all travel, and the eligibility criteria for individual participation, must be recorded accurately and transparently.

IV. Donations and Charitable Contributions

The Policy prohibits any donations or charitable contributions or sponsorships to the Government Officials or Entities or to individuals or organizations affiliated thereto. The Company will not support any specific political party or a candidate for the political office and the Company’s funds or assets must not be used as contribution for political campaigns or political practices.

Personal charitable contributions must be made at individual’s own expense. Such contributions must not be made for inducing or granting of a business advantage or favorable regulatory treatment for the Company.

V. Lobbying

In general, the Employees are prohibited from unlawful Lobbying or interacting with Lobbyists to unlawfully influence legislations or decrees to improperly benefit the Company or its current or prospective Customers. Activities or services in the nature of lawful Lobbying in accordance with the laws of the respective jurisdiction (e.g. making representations to government) must be reviewed and approved by the Chief Executive Officer (“CEO”).
VI. Corporate Social Responsibility (“CSR”)

As such, the CSR Policy is separate and independent of Donations or Charitable Contributions or Political Contributions. Expenditure in accordance with the CSR Policy is permitted as per the guidance contained in CSR Policy.

VII. Exceptional Approval

In exceptional circumstances, where the value of the Gift, Hospitality, Travel and Entertainment is above the prescribed thresholds, the concerned Employee of the Company shall seek exceptional approval from the Ethics and Compliance Officer in consultation with Mr. Srikanth Velamakanni, Co-founder and Group Chief Executive Officer or Mr. Pranay Agarwal, Co-founder and Chief Executive Officer and the Chief Financial Officer of the Company.

10. Recordkeeping

Accurate records of all Company transactions must be kept. The person incurring the expenditure must provide all the details for this purpose. All receipts and expenditures must be supported by documents that describe them accurately and properly. The falsification of any Company book, record, or account is prohibited. All documentation regarding expenditures, including, without limitation, general ledger and journal entries, invoices and purchase orders, contracts and agreements, and expense reports, shall be accurate. At a minimum, the Company’s books and records shall reflect the recipient and/or beneficiary, amount, business purpose, and date of each payment. No off-book accounts or funds are permitted, whether held in the name of the Company or by a Third Party. Employees must not pay for business courtesies personally or use personal accounts as a means of evading the requirements of this Policy.

11. Appearance of Impropriety

Even if otherwise permitted by the letter of this Policy, the provision of any Gift or Entertainment that creates an appearance of undue influence or other impropriety will be considered a violation of the Policy and could lead to disciplinary action. Please see the Gift & Entertainment examples, attached below, for more details. The use of personal funds to evade the requirements of this Policy is expressly prohibited. If an Employee is in any doubt as to the appropriateness of a Gift or Entertainment, they should consult with the Ethics and Compliance Officer in advance.

12. Ensuring Compliance

Because the Company is committed to doing business ethically and in compliance with the Anti-Corruption Laws, the Company will evaluate this Policy annually and will revise the Policy as necessary to account for changes in the Anti-Corruption Laws and to accommodate good compliance practices.

The Company will offer Anti-Corruption compliance training programs to educate Employees and Third Parties about the requirements and obligations of the Anti-Corruption Laws and this Policy. In addition, the Company will require its Employees and Third Parties to certify receipt of this Policy and compliance with its requirements. The Company will also conduct periodic audits of its books and records to monitor compliance with this Policy.
13. Reporting Bribery and Suspicious Activity

All Employees and Third Parties of the Company must understand and follow this Policy, avoid any activity that might implicate the Company and its owners (either directly or indirectly) in any violation of this Policy or the Anti-Corruption Laws, and report actual or potential violations of this Policy or the Anti-Corruption Laws, whether by Employees or Third Parties, using the reporting mechanisms as detailed in the Whistleblower Policy at the earliest opportunity. Employees who report information in good faith pursuant to this Policy shall not be subject to any adverse consequences or any form of retaliation or reprisal. The Company shall conduct a thorough investigation of any such actual or potential violations and shall take appropriate disciplinary and corrective actions. Such disciplinary actions may include termination for cause.

14. Sanctions

No Employee or Third Party will be penalized or be subject to other adverse consequences for refusing to pay Bribes even if it may result in the Company losing business. Compliance with this Policy is mandatory for all Employees and Third Parties. Any Employee or Third Party who violates this Policy will be subject to disciplinary action, up to and including dismissal. Employees and Third Parties must cooperate fully and openly with any investigation by the Company into alleged or suspected corrupt activity or breach of this Policy. Failure to cooperate or to provide truthful information may also lead to Employees and Third Parties being subject to disciplinary action, up to and including dismissal.

15. Administration

The administration of the Policy including implementation and updates (if any) is the responsibility of Ethics and Compliance Officer who shall also ensure that all Employees reporting to them or their teams, and Third Parties within their area of responsibility working on behalf of the Company, understand and comply with this Policy. Ethics and Compliance Officer will report the matters under this policy to the Audit Committee Chairman.

All Employees and Third parties will certify on an annual basis the compliance of this Policy to the Ethics and Compliance Officer.

16. Disciplinary Action

Violations of this Policy may lead to Employees and Third Parties being subject to disciplinary action, up to and including termination of employment or contracts respectively. Breach of applicable Anti-Corruption Laws may also result in criminal or civil penalties being imposed on the Company or Employees, including fines and imprisonment.

[Remainder of page left intentionally blank. Confirmation page follows]
17. Acknowledgment

ACKNOWLEDGMENT

I have received, reviewed and understand the Anti-Corruption Policy (the “Policy”) of the Company.

I acknowledge that I am responsible for complying with the Policy and all applicable Anti-Corruption laws, including but not limited to the U.S. Foreign Corrupt Practices Act of 1977, as amended. I certify that I will do so.

I understand that any violation of the Policy or applicable laws may lead to disciplinary action, including dismissal.

Signature: __________________________
Name: _____________________________
Date:______________________________
Place: _____________________________

18. Gift and Entertainment Examples

I. Gift Examples

<table>
<thead>
<tr>
<th>Types</th>
<th>Occasions</th>
<th>Individuals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Appropriate</strong></td>
<td>o Company logo items</td>
<td>o Customers and business partners to whom the Company is promoting its goods or services</td>
</tr>
<tr>
<td></td>
<td>o Items with little or no market value, Infrequent</td>
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<tr>
<td></td>
<td>o courtesy Gifts</td>
<td></td>
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<tr>
<td></td>
<td>o Perishable or consumable e.g. sweets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>o When culturally appropriate (i.e., Festivals)</td>
<td></td>
</tr>
<tr>
<td><strong>Inappropriate</strong></td>
<td>o Cash, stocks, other negotiable instruments</td>
<td>o Gifts, even nominal in value, at the time or nearing a business decision</td>
</tr>
<tr>
<td></td>
<td>o Gift cards</td>
<td>o Where receipt of Gifts is prohibited by law or the recipient’s employer</td>
</tr>
<tr>
<td></td>
<td>o When overall situation gives an appearance of impropriety</td>
<td></td>
</tr>
<tr>
<td></td>
<td>o Receipt of Gifts is prohibited by law or the recipient’s employer</td>
<td></td>
</tr>
</tbody>
</table>
NOTE: The above examples are not exhaustive. Be mindful of the value and type of the Gift and seek the appropriate approvals before proceeding.

## II. Entertainment Examples

<table>
<thead>
<tr>
<th>Types</th>
<th>Occasions</th>
<th>Individuals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Appropriate</strong></td>
<td>o Business meals</td>
<td>o Customers and business partners with whom the Company has business relations</td>
</tr>
<tr>
<td></td>
<td>o Refreshment as part of business meeting or promotional event</td>
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<tr>
<td></td>
<td>o Cultural or sporting events</td>
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<tr>
<td></td>
<td>o When customary under local business practices</td>
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<tr>
<td></td>
<td>o Provided in the ordinary course of conducting business and/or as normal courtesy to maintain healthy business relationships</td>
<td></td>
</tr>
<tr>
<td><strong>Inappropriate</strong></td>
<td>o Massage parlors</td>
<td>o Receipt of Entertainment is prohibited by the law or recipient’s employer</td>
</tr>
<tr>
<td></td>
<td>o Saunas</td>
<td></td>
</tr>
<tr>
<td></td>
<td>o Adult Entertainment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>o Illegal or inappropriate karaoke or KTV lounges</td>
<td></td>
</tr>
<tr>
<td></td>
<td>o Receipt of Entertainment is prohibited by the law or recipient’s employer</td>
<td></td>
</tr>
</tbody>
</table>

NOTE: The above examples are not exhaustive. Be mindful of the value and type of the Entertainment and seek the appropriate approvals before proceeding.