



Revego Fund Managers Proprietary Limited

Conflicts of Interest Policy
September 2022

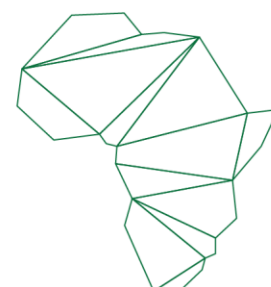
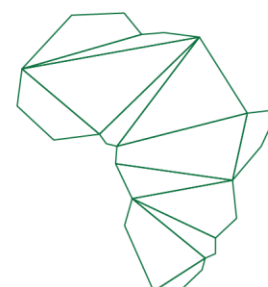


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CONFLICTS OF INTEREST POLICY

INTRODUCTION AND SCOPE

This Policy applies to all staff and companies within the Revego en commandite partnership structure (the “**Group**”), namely the Revego Africa Energy Limited (“**Revego**” or “**RAEL**”), Revego Africa Energy Limited Partnership (the “**Fund**”). Revego Fund Managers (Pty) (Ltd) (“**RFM**”), in its capacity as the delegated investment manager (“**Investment Manager**”), will be tasked with managing the business of the Fund in accordance with this Policy.

For certainty, “staff” includes full time employees, fixed term contractors, temporary staff and executive directors. Specific sections of this Policy are identified as also applying to non-executive directors and company officers.

The Conflicts of Interest (“COI”) Policy (the “**Policy**”) and the Market Abuse Policy have been implemented to adequately manage and mitigate COI and Market Abuse. Failure to do so could result in more than a technical or procedural breach, rather a matter of ethics or a reputational risk.

Board Notice 80 (“BN80”), of the Financial Advisory and Intermediary Services Act 2002, deals with the essential components relating to the general code of conduct for authorised financial service providers (“FSPs”). It is the duty of the FSP to, at all times, render financial services honestly, fairly, with due skill, care and diligence, and in the interests of clients and the integrity of the financial services industry. Paragraph 3 of BN80 specifies the duties on an FSP. Paragraph 3(b) in BN80 states that:

“A provider (FSP) and a representative must avoid, and where this is not possible mitigate, any conflict of interest between provider (FSP) and a client or the representative and a client.”

This Policy has been drafted to address the above components.

WHAT IS A COI?

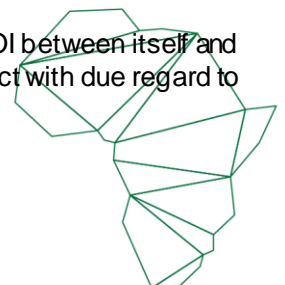
A “COI” describes a situation where two or more interests are legitimately present and competing or conflicting. This undermines the principle that all players in the market should have equal opportunity and status.

The Investment Manager, as an authorized financial services provider, which provides discretionary investment management services to a select client base, COI are inherent to the business. Although it is not incumbent on an organisation to avoid COI, the Investment Manager has both regulatory and fiduciary obligations to ensure that all potential or actual COI to which it is party are identified timeously, mitigated where possible, and appropriately managed.

COI typically fall into one of the following 4 categories:

1. Firm versus client
2. Client versus client
3. Employee versus firm
4. Employee versus client

It is an accepted principle that where an authorised financial services provider has a COI between itself and its client, or between one client and another client, the financial services provider must act with due regard to



the interests of each client and manage the COI fairly. The employees of the Group are required to always act in the best interests of the Group and its clients.

IDENTIFICATION OF COI

To adequately manage COI, the Group must identify all relevant COI timeously.

The Investment Manager employs different mechanisms to ensure that all COI are identified:

- The Compliance Officer maintains an index of potential COI risks at the Group, taking into consideration the business and income streams. The index is updated with all new COI identified, and to ensure completeness is reviewed on an annual basis.
- All employees, including management, are responsible for identifying specific instances of COI and are required to notify the Compliance Officer of any COI they become aware of. The Compliance Officer may escalate the COI / potential COI to the Advisory Board.
- Conflicts Clearance Process - The Compliance Officer is required to complete a conflicts check prior to the Group committing to act on a transaction.

In determining whether there is a COI, The Compliance Officer will consider the factual circumstances and determine whether the Group or the employee:

- Is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- Has an interest in the outcome of a service provided to a client, or a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- Has a financial or other incentive to favour the interest of the firm, or a client or a group of clients over the interests of another firm or another client;
- Carries on the same business as a client;
- Receives (or will receive) from a person other than a client an inducement in relation to a service provided to the client other than the standard commission or fee for that service.

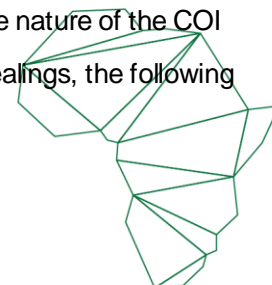
MANAGEMENT OF COI

Once a COI has been identified it must be appropriately and adequately managed.

The Compliance Officer assesses each COI, including whether the COI is actual or perceived, what the value of the COI or exposure is and the potential reputational risk. The Compliance Officer and management then agree on the controls that need to be put in place to manage the COI, including the introduction of Chinese Walls, implementation of policies/procedures and the like.

Specific instances of COI may require management intervention in addition to the documented controls already in place. These can include escalation to a management forum, like the Advisory Board, for a decision on how the COI should be managed.

There is no single approach to dealing with COI. Each case is dealt with according to the nature of the COI and the potential harm. When a COI arises in the course of a transaction or business dealings, the following



general principles are applied:

- Financial services should be provided in a manner that will not advance the interests of one client unfairly over the interests of another client;
- Clients should be treated fairly and the Group should manage COI between the interests of various clients (including existing or potential clients and investors);
- COI should be managed in the best interests of clients;
- The Group should ensure that clients are appropriately informed about any COI that may affect the provision of financial services to them; and
- Disclosure of COI to clients should be timely (i.e. occur before/when the service is provided), adequate and clearly communicated.

The best means of managing a conflict will depend on the nature of the conflict in question and the parties involved. Steps that can be taken to manage conflicts include:

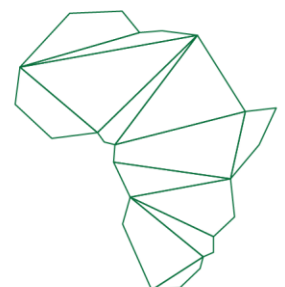
- *No conflict exists/touchpoint*: On occasion, after further investigation, an apparent conflict will not exist or be deemed to be a touchpoint rather than a conflict.
- *Disclosure*: Disclosure of a conflict and/or how it is managed, either within a public document or to an affected party, may be sufficient to manage a conflict.
- *Informed consent*: Where a client could be affected by a conflict of interest (either real or perceived), it may be possible to proceed with the proposed transaction subject to the client's consent (after full disclosure of the conflict).
- *Stand down*: Occasionally it will either not be possible to resolve a conflict satisfactorily or the perception of conflict would be too great to enable a transaction to proceed. In these circumstances it would be necessary for one of the conflicting areas to stand down from the transaction

The Compliance Officer maintains records of all COI identified and their resolution, including the persons involved and the controls used. This information is included in reports to management and/or the Advisory Board.

COI CONTROLS

The following controls are the policies and processes adopted by the Group to manage and mitigate COI and apply to all employees of the Group.

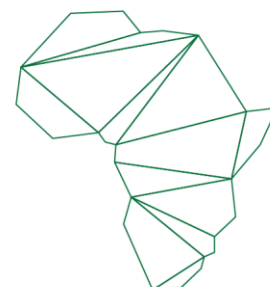
- Personal Account (PA) Dealing Policy;
- Gifts and Entertainment (G&E) Policy;
- Outside Business Interests (OBI) Policy;
- Employee Participation (EP) Policy;



BREACHES AND NON-COMPLIANCE

If any employee fails to comply with the contents of this policy or avoids same through any means, it will be regarded as a breach of his/her employment contract. Employees may be subject to the Group's internal disciplinary processes. Even if their conduct does not warrant further penalties from the authorities, it may be sufficient to constitute a disciplinary offence resulting in dismissal.

Employees must report any actual or suspected breach of this policy, committed by themselves or another employee to the Compliance Officer.



APPENDIX 1

Currently there are no Third Parties in which RFM holds an Ownership Interest in. Third Parties that hold an Ownership Interest in RFM are set out in the diagram below.

“Ownership Interest” means

- any equity or proprietary interest, other than equity or a proprietary interest held as an approved nominee on behalf of another person; and
- includes any dividend, profit share or similar benefit derived from that equity or ownership interest.

“Third Party” means:

- a product supplier within the financial services industry
- a financial services provider
- any other service provider which provides or may potentially provide services
- all clients or potential clients for whom the Group renders a permitted financial service
- securities issuers
- an associate of any of the above

