

## JSC "Georgian Energy Development Fund"

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### Anti-bribery and Anti-corruption policy

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## General provisions

Who does this policy apply to?

1. This policy applies to all persons associated with the GEDF ("Associated Person"), including:
  - 1.1. Management and staff: Director(s), structural units of the GEDF and their heads, members of committees/commissions, employees of all levels and ranks, including service staff, persons on a trip/rotated persons, volunteers and interns. This policy is an integral part of the company's internal regulation and, therefore, its compliance is mandatory for all employees and management members.
  - 1.2. Third parties: agents, intermediaries, representatives, investors, subsidiaries in which the Fund has a non-controlling interest, traders, suppliers and other business partners - in the context of providing services to the Company, supplying goods to the Company and acting on behalf of the Company. Note that this policy applies to third parties only in connection with activities they are acting for or on behalf of the GEDF.
  - 1.3. Subsidiary companies: Legal entities in which the company has a controlling interest<sup>1</sup>, should follow the basic principles of this document
2. The person to whom this policy applies is obliged to read it carefully and follow all its provisions. All persons with questions about this policy should immediately contact the Compliance Officer in writing for advice.
3. If you believe that the Policy has been violated, immediately contact the Compliance Officer and report the violation in writing. This is your obligation, not your right. More detailed information about our whistleblowing procedures can be found in our whistleblower protection policy.
4. Failure to comply with this policy, depending on the nature of the violation, may result in disciplinary sanctions provided for in the bylaws, including without limitation, dismissal, termination of employment, civil proceedings and/or even criminal prosecution.
5. According to the legislation of Georgia, the director of the fund is a civil servant. Therefore, together with this policy, it should first of all act in accordance with the Law of Georgia on "Conflict of Interest and Corruption in Public Services" and other applicable laws.

In case of inconsistency between the legislation of Georgia (including the Law of Georgia "On Conflict of Interest and Corruption in Public Service") and this policy, the legislation of Georgia shall prevail.

## What is a bribe?

4. Generally bribery is the giving, offer, promise, or solicitation or acceptance of anything of value or any advantage to any person, with the intent to improperly perform a relevant function or

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<sup>1</sup> For the purposes of this policy, a subsidiary is defined as a company in which the Fund owns more than 50% of the voting stock and/or has a decisive vote at shareholder meetings and/or controls the direction of the business.

activity in order to obtain any kind of commercial, contractual, regulatory or personal advantage (“bribe”).

5. Note that failure to prevent bribery is also a violation of this policy.

6. Note that failure to prevent bribery is also a violation of this policy.

7. Improper performance means performance that involves a breach of law, contract and/or a reasonable expectation that a person will act in good faith, impartially or in a position of trust. Improper performance may relate to any function of a public nature as well as any business-related activity, provided that:

7.1. A person performing a function or activity is expected to perform it in good faith; and/or

7.2. A person performing the function or activity is expected to perform it impartially; and/or

7.3. A person performing a function or activity enjoys trust while performing it; and/or

7.4. A person performing a function or activity is expected to perform it in accordance with applicable legislation.

8. Thing having value or any advantage may include:

8.1. financial payments - in money or money equivalent, such as gift cards, vouchers, etc.;

8.2. gifts, food, travel, services, accommodation, paid security, entertainment;

8.3. offer opportunities, eg job or work experience offers;

8.4. political or charitable contributions;

8.5. other.

### What kind of conduct is prohibited by this policy?

9. This policy prohibits all forms of bribery, including:

9.1. active bribery - offering, promising or paying a bribe (directly or indirectly) or facilitating, encouraging or assisting such conduct;

9.2. passive bribery - demand for bribe, extortion, consent to bribe or acceptance (directly or indirectly);

9.3. payment facilitation- see below.

9.4. bribery of public officials - see below;

9.5. commercial bribery - paying/promising/offering a bribe to the staff and/or management of a private enterprise or receiving/demanding a bribe from the staff and/or management of a private enterprise, in order to obtain or retain business by the company, or to gain an advantage in the conduct of the company's business.

### Active bribery

10. This policy prohibits all forms of active bribery, including:

10.1 offering, promising or giving a financial or other advantage to another person, so that in exchange for such an advantage, he will improperly perform the relevant function or activity; or

10.2 offering, promising or giving a financial or other advantage to another person so that he receives this advantage as a reward and improperly performs his function or activity; or

10.3 offering, promising or giving a financial or other advantage to another person, with the belief or assumption that receiving such an advantage will in itself lead to improper performance of the relevant function or activity.

11 Note that in the cases listed above, it does not matter:

11.1 The person to whom the preference was offered, promised or given, is the person who should perform or has performed the relevant function or activity;

11.2 The advantage is offered, promised or given directly by the associated person or through a third party.

### Passive bribery

12 This policy prohibits all forms of passive bribery, including:

12.1 requesting, agreeing to receive or accepting a financial or other advantage, with the intention that, as a result, the relevant function or activity will be improperly performed (by an associate or other person);

12.2 requesting, agreeing to receive, or accepting a financial or other advantage, and the request itself, consent to acceptance or acceptance, constitutes improper performance of the relevant function or activity by the associated person;

12.3 requesting, agreeing to receive, or receiving a financial or other advantage as a reward, to improperly perform a relevant function or activity (by an associate or other person).

13 Note that in the cases listed above, it does not matter:

13.1 the Associate personally requests, agrees to receive, receives (or requests, agrees to receive, or receives) a benefit or through a third party;

13.2 whether there is (will be) a preference for the beneficial associate or other person;

13.3 whether the associated person knows or believes that the function or activity is being improperly performed.

### What is payment for facilitation?

14 Payment for facilitation is a payment to a public official, which is made illegally, with the unlawful intention and purpose that some illegal action will be performed by the public official ("Payment for facilitation").

15 Facilitation payments do not include legal, documented payments to government bodies/relevant agencies, the payment of which is required by applicable laws.

Example 1: A license application fee is not considered a facilitation payment.

Example 2: If a public official advises an employee of a company to pay him money to speed up the company's licensing process, this would qualify as a facilitation payment and would therefore not be permitted under this policy.

16 If you have been asked to pay any amount and you suspect that it is a facilitation payment, you must immediately seek advice in writing from the Compliance Officer before making any payment. You must describe the circumstances that are the basis of your suspicion, present all the evidence at your disposal and follow his instructions. Failure to comply with notice and/or instructions constitutes a violation of this policy.

17. When making legitimate payments, you should always ask for an official receipt for the payment, and if you cannot provide satisfactory proof, you should refuse to pay.

18. If you are forced to make an illegal payment, and therefore your safety, security or liberty may be at risk, you may make the payment, but you must immediately notify the Compliance Officer in writing.

### Who is a civil servant?

20. For the purposes of this policy, a public official is any person who performs a public or political function and/or acts on behalf of the following bodies:

20.1. Government, local government or any department, ministry, agency or instrument<sup>2</sup> thereof (eg tax authorities, municipal authorities, public law entities, etc.);

20.2. International public organization (eg World Bank, United Nations, World Health Organization, etc.);

20.3. any political party or political official;

20.4. any candidate for appointment to a political position;

20.5. any judicial body (court of any instance and jurisdiction);

20.6. Any legislative body (Parliament, etc.)

21. In the case of Georgia, public official means the persons listed below, as defined by the Law of Georgia on "Public Service", among them - state employee, civil servant, professional civil servant/public servant/officer, person, who is appointed to perform public service, a person who is appointed to work on the basis of public law by an employment contract, a state-political official, a political official;

22. Family members of a public servant (spouse, minor child or partner, cohabitant, parents, siblings) are also considered as public servants;

23. For the purposes of this policy, any person who knows that a bribe, in whole or in part, will be offered, paid or promised to an individual who falls into one of the above categories can also be considered a public official.

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<sup>2</sup> The term "instrument" includes government-owned or government-controlled entities. Generally, an entity is not considered an instrument unless the government owns or controls a majority (50%+) of its shares/interests. But, the mere fact that the government owns 50%+ in any particular entity is not sufficient grounds for it to qualify as an instrument. The question of whether an entity is an instrument of government must be assessed on a case-by-case basis based on the specific facts, such as the entity's ownership, control, status and functions.

### Bribery of public officials

24. An Associate is prohibited from bribing and/or improperly influencing public officials with the intent to obtain or retain business or an advantage in the conduct of business.

25. This policy applies equally to both foreign and Georgian public officials.

26. As mentioned above, according to the legislation of Georgia, the director of the fund is a public official, and therefore, in addition to this policy, he must first of all comply with the law of Georgia "On conflict of interest and corruption in public service" and other applicable laws.

In case of inconsistency between the legislation of Georgia (including the Law of Georgia "On Conflict of Interest and Corruption in Public Service") and this policy, the legislation of Georgia shall prevail.

### Compliance

#### Business expenses on gifts, meals and entertainment

27. Reasonable expenses for and receipt of gifts, meals and entertainment may help the GEDF to establish good business relations with investors and other commercial counterparties.

28. Expenditure on gifts, meals and entertainment and their receipt by relevant employees/departments of the GEDF shall not result in violation of anti-bribery and anti-corruption laws.

29. The GEDF strictly prohibits any type of benefits or hospitality, the purpose of which is to obtain an illegal advantage in the performance of activities.

30. The relevant associated persons of the GEDF/structural unit of the GEDF are obliged to keep accounting records of purchases of gifts and services related to hospitality for 5 years.

31. Each associated person is obliged to strictly follow the rules established by this chapter.

### 1. Gifts and hospitality

#### General provisions

32. An Associate is strictly prohibited from offering, promising or giving any gift, food or entertainment to another person or receiving them from another person in response to receiving/performing any illegal advantage related to the activities of the GEDF.

33. This policy allows reasonable, appropriate, moderate and conscientious corporate gifts, food products, entertainment to be given to or received from third parties, if the purpose of this is to improve the image of the company, to present products and services or to establish good relations. Incurring these expenses does not require the approval of the Compliance Officer. The general criteria for determining whether gifts and hospitality expenses comply with the anti-bribery policy are as follows:

33.1. They are done openly, and with a valid, legitimate basis, such as, for example, expressing gratitude, congratulating on a holiday, etc.;

- 33.2. Acceptance of such gift, food or entertainment will not/cannot unlawfully influence the recipient's decisions regarding the activities of the GEDF;
- 33.3. They do not create any obligations for the recipient, nor do they impose any undue expectations on the giver;
- 33.4. The nature of gifts, food products and entertainment is appropriate and does not conflict with applicable laws;
- 33.5. They are not given/received in the form of money, and their value is reasonable;
- 33.6. Gifts, meals, entertainment and related expenses are reflected in the accounting records in accordance with this policy;
- 33.7. The giving/receiving of gifts, food and entertainment does not violate applicable law.
34. If an Associate is unable to refuse gifts, meals or entertainment in violation of this policy due to any specific circumstances, the Associate may accept them, but must notify the Compliance Officer in writing as soon as possible, providing all available evidence and follow his/her instructions. The associated person is obliged to present/describe in written form the circumstances that formed the basis of his/her doubt about the legality and appropriateness of receiving gifts, food products and entertainment services. Violation of the obligation to notify in accordance with this article, disregarding the instructions of the compliance officer and/or the consequences of the violation is imposed on the relevant associated person.
35. The appropriate department/structural unit of the GEDF is responsible for the legality and policy compliance of the purchase/implementation of gifts, food products, entertainment and hospitality established by this chapter, in accordance with the competence.

#### Presenting and entertaining public officials

36. Gifting and hosting of public officials is permitted only on the condition that it is related to the activity of the GEDF or other legitimate purposes related to the activity, and is reasonable in its nature. Incurring said expenses to a public servant does not require the approval of the Compliance Officer.
37. Any gifting of a public official solely with the intention that the gift will have an illegal influence on any ongoing issue related to the GEDF is strictly prohibited.
38. The associated person is obliged to immediately notify the compliance officer in writing about the request for receiving any benefits from the public official. The associated person is obliged to present/describe in writing the circumstances that formed the basis of his doubt about the legality and compliance of the public servant's request. Violation of the obligation to notify in accordance with this article, disregarding the instructions of the compliance officer and/or the consequences of the violation rests with the relevant associated person.
39. The value of the gift(s) given to the civil servant should not exceed 500 GEL. The value of the gift(s) given to a civil servant during one calendar year should not exceed 1000 GEL in any case.



40. Keep in mind that the value of a gift to a public official must always be within the limits allowed by the current legislation. In the event of an inconsistency between applicable law and this policy, applicable law shall always prevail.

41. The procurement of gifts/hospitality provided for in this chapter is carried out and managed by the relevant department(s)/structural unit(s) of the GEDF within the scope of their competence and applicable legislation. The relevant employees/departments of the fund are obliged to carry out all and any type of purchases in accordance with this policy and the current legislation of Georgia, which in each specific case, depending on the nature of the purchase, may include, but is not limited to:

Law of Georgia "On State Procurement"; Order No. 12 of the Chairman of the State Procurement Agency of June 14, 2017 "On the procedure for conducting electronic tenders"; Order No. 13 of the Chairman of the State Procurement Agency of August 17, 2015 "On simplified procurement criteria and the procedure for conducting simplified procurement"; Order No. 19 of the Chairman of the State Procurement Agency of October 29, 2015 "On the procedure and conditions for producing the black list"; Order No. 14 of the Chairman of the State Procurement Agency of December 14, 2018 "On Approval of the Rules and Conditions for Conducting a Consolidated Tender" and/or etc. with changes from time to time.

#### Presenting and entertaining commercial counterparties

42. The purpose of gifting and/or entertaining a commercial counterparty should be to promote the activities of the GEDF/GEDF, to promote the establishment of good relations with the commercial counterparty, to promote the project(s) planned together with the commercial counterparty, and/or any other legitimate purpose.

43. Gifts may be given to each commercial counterparty/representatives of commercial counterparties without the prior approval of the Compliance Officer. Also, the compliance officer's approval is not required for hosting commercial counterparties.

44. Gifts to a commercial counterparty and/or hosting a commercial counterparty should be reasonable and moderate. The intention of offering and/or hosting a commercial counterparty must not be to obtain any illegal advantage.

45. The process of hosting each commercial counterparty and/or purchasing gifts for the commercial counterparty is managed and implemented by the relevant department(s)/structural unit(s) of the GEDF. In any case, the purchase of gifts must be carried out transparently, in accordance with this policy and the current legislation of Georgia.

46. The relevant employees/departments of the fund are obliged to carry out all and any type of procurement in accordance with the current legislation of Georgia, which in each specific case, depending on the nature of the procurement, may include, but is not limited to: the Law of Georgia "On State Procurement";

Law of Georgia "On State Procurement"; Order No. 12 of the Chairman of the State Procurement Agency of June 14, 2017 "On the procedure for conducting electronic tenders"; Order No. 13 of the Chairman of the State Procurement Agency of August 17, 2015 "On simplified procurement criteria and the procedure for conducting simplified procurement"; Order No. 19 of the Chairman of the State Procurement Agency of October 29, 2015 "On the procedure and conditions for producing the black list"; Order No. 14 of the Chairman of the State Procurement Agency of December 14, 2018 "On Approval of the Rules and Conditions for Conducting a Consolidated Tender" and/or etc. with changes from time to time.

### Acceptance of gifts, food and entertainment

47. This policy does not prohibit the acceptance of a gift, hospitality and/or entertainment by an associated person, if the associated person believes that the purpose of the aforementioned is not to illegally influence him, to give him a bribe and by their nature, such gifts, hospitality and/or entertainment are moderate, appropriate and reasonable.

48. An associated person shall not accept a gift, hospitality and/or entertainment from a third party, if there is reason to suspect that the purpose of offering such a gift, hospitality and/or entertainment to him is to bribe the associated person and/or to exert illegal influence on him.

49. In the case of a director, gifts and hospitality received must always be within the limits set by applicable law.

50. Associates are strictly prohibited from soliciting gifts, food, or entertainment from outside parties.

51. Food and entertainment should also be reasonable and moderate. If you are offered food and entertainment, the amount of which is clearly excessive and inappropriate, you should refuse to accept them.

### 2. Travel and accommodation

52. Travel, accommodation and related expenses are paid by the GEDF only in accordance with the applicable legislation and for various legitimate purposes related to the activities of the GEDF, including discussion/promotion of current or planned projects of the GEDF; presentation of fund activities and/or strategic development plan/report; conducting information campaigns about renewable energy or other issues within the fund's competence; getting to know the news of the industry; raising public awareness of energy, energy security and energy independence; presenting the fund at various events, forums and platforms; training of fund employees; qualification raising; the so-called for "teambuilding" and other relevant purposes. Expenditures under this chapter shall not require the approval of the Compliance Officer.

53. This policy prohibits travel and accommodation expenses if such expenses are paid with the intent to actively and/or passively bribe a public official and/or to unlawfully influence a public official's decision. In other cases, expenses are allowed in accordance with applicable law. Incurring these expenses does not require the approval of the Compliance Officer.

54. The process of procurement of travel, accommodation and related services is managed and carried out by the relevant structural unit(s) of the Fund within the scope of competence and in

accordance with the applicable legislation. In any case, the purchase of travel, accommodation and related services must be carried out transparently, in accordance with this policy and the applicable laws of Georgia.

55. The relevant employees/structural unit of the fund are obliged to carry out the purchase of travel, accommodation and related services in accordance with the current legislation of Georgia, which in each specific case, depending on the nature of the purchase, may include but is not limited to the following: Law of Georgia "On State Procurement"; Order No. 12 of the Chairman of the State Procurement Agency of June 14, 2017 "On the procedure for conducting electronic tenders"; Order No. 13 of the Chairman of the State Procurement Agency of August 17, 2015 "On simplified procurement criteria and the procedure for conducting simplified procurement"; Order No. 19 of the Chairman of the State Procurement Agency of October 29, 2015 "On the procedure and conditions for producing the black list"; Order No. 14 of the Chairman of the State Procurement Agency of December 14, 2018 "On Approval of the Rules and Conditions for Conducting a Consolidated Tender" and/or etc. with changes from time to time.

56. The fund's payment/reimbursement of expenses under this chapter must always be transparent and documented.

57. Travel and accommodation expenses will never be paid directly to the person to whom the fund makes the payment. Said amount will be paid directly to (1) the relevant person's employer, or (2) the service provider (for example, a transport company, hotel, etc.).

58. This policy prohibits payment of per diem fees to third parties.

59. At the GEDF, we never pay or reimburse travel and accommodation expenses for family members or friends of the person concerned.

60. All expenses related to travel and accommodation must be properly documented, included in the accounting records of the fund and kept by the relevant structural unit for 5 years.

### Political contributions

61. In general, political contributions can be made in cash or in kind, such as gifts, free products, etc. Political contributions to the GEDF may be made only in cases where it is permitted by applicable law, made transparently, and only for the legitimate purposes of the activity.

62. Political contributions on behalf of the GEDF or with its funding cannot be made without purpose and with the expectation that the GEDF will receive any kind of business advantage.

63. Political contributions must be authorized in advance by the Director. To obtain prior permission, the associate is obliged to notify the director in writing 20 (twenty) working days before incurring any expenses related to political contributions. The associated person is obliged to document in writing the appropriateness, reasonableness, compliance with the policy and applicable legislation.

64. In case of cash donations, payment in cash is prohibited.

Money transfers to individual's personal bank accounts are also prohibited.

65. All expenses related to political contributions must be properly documented, included in the GEDF's accounting records, and must be kept by the relevant structural unit for 5 years.

#### Charitable contributions, social projects and sponsorships

66. Any charitable contribution, social project or sponsorship must be transparent about the identity of the recipient, the amount/nature of the contribution and the purpose of the charity/sponsorship.

67. Charitable contribution or sponsorship can be made in nature (free products, provision of services, etc.) or in monetary form (financial assistance).

68. Charitable contribution or sponsorship on behalf of or with funding from the GEDF to obtain any improper business advantage is strictly prohibited by this policy.

69. Before making any donation, the Associate shall in good faith check and ensure that the donation is proper in nature and subject to appropriate controls. In considering whether to make a donation or sponsor, an associate should consider, among other things, the purpose of the payment; Whether the sponsorship or sponsorship involves a public official, and if so, whether the public official can make decisions about the GEDF's activities.

70. Charitable contribution or sponsorship in the name of or with funding from the GEDF must be authorized by the Director. In order to obtain prior permission, the associate is obliged to notify the director in writing 10 (ten) working days before incurring any expenses related to the research contribution or sponsorship. The associated person is obliged to document in writing the appropriateness, reasonableness, compliance with the policy and applicable legislation. In addition, it is assumed that in all cases where prior written permission is not requested in accordance with this Article and within the established time limits, the Associated Person acts in accordance with this Policy.

71. In case of cash donations, payment in cash is prohibited. Cash transfers are made to official bank accounts of institutions/organizations. Money transfers to individual's personal bank accounts are strictly prohibited.

72. If necessary and if reasonable, the GEDF shall request confirmation from the recipient that the contribution has been or will be used in accordance with its original purposes.

73. All expenses incurred in connection with charitable contribution and sponsorship must be properly documented, included in the accounting records of the GEDF, and must be kept by the relevant structural unit of the GEDF for 5 years.

#### Certificates, Licenses and Permits

74. Considering the nature of the fund's activities, the company may have interactions with government or public officials related to permits, licenses, certificates, etc. Therefore, the fund pays special attention to the work with the issuers of the mentioned certificates, licenses and permits. In particular:

74.1. In all cases, the associated person is forbidden to offer/pay/promise/authorize payment of anything of value to the public official/expert, to obtain in return any license/permit/certificate (if applicable) to conduct operations in any country, unless such payment is permitted under applicable law;

74.2. If a public official/expert requires an associated person to pay in exchange for obtaining any license/permit/certificate, and such payment is not prescribed by law, the associated person must immediately report the case to the Compliance Officer;

74.3. All expenses incurred in connection with the license/permit/certificate must be properly documented, accounted for, and retained for 5 years.

### **Risk assessment and monitoring procedures**

#### **Evaluation of potential third parties**

75. At the GEDF, we take particular care in evaluating third parties who may act for and on behalf of the Company, especially if such a party has to deal with public officials. A company should not enter into an agreement with a third party if it has reasonable grounds to believe that the party will attempt to bribe an employee.

76. In respect of all new third parties to whom this policy applies and who are first hired by the Fund, the relevant associated person (initiator of cooperation with the third party/negotiator and/or person entering into the contract) is obliged to make sure that there is no reason to suspect that the third party will try to bribe the official.

77. When assessing risks and conducting research, the relevant associated person (initiator/negotiator of cooperation with the third party and/or person entering into the agreement with him) should, among other things, familiarize himself with the Corruption Perceptions Index (published on the website of Transparency International [www.transparency.org](http://www.transparency.org)) in the country represented by the party. In case of questions, the relevant associated person is obliged to address in writing to the compliance officer.

#### **Payment recording**

78. The company makes money transfers only through accounts opened in licensed/authorized commercial banks. All payments are made to bank accounts specified in writing. Cash payments to third parties or employees are not permitted.

79. All payments are recorded in proper accounting books, in accordance with the company's accounting principles, applicable laws and international standards. Secret accounts and/or bookkeeping outside the fund is strictly prohibited.

80. Accounting of payments, their legality and compliance with this policy is carried out by the relevant department/structural unit of the fund.

#### **Persons and bodies responsible for policy implementation**

81. Compliance with this policy is an obligation and not a right of each associated person. Each associated person of the Fund (which includes employees/structural units of the Fund including their heads/management, etc.) is obliged to perform their functions and duties, including in accordance with this policy and applicable legislation. It is assumed that, in the absence of notice to the contrary, the associated person acts in accordance with this policy.

82. The Compliance Officer is an employee of the Fund appointed by the Director on the recommendation of the Audit Committee. The authority of the compliance officer begins on the date of the issuance of the relevant order by the director. Compliance Officer is dismissed by Director. Compliance Officer is obliged to follow the decisions and orders of the director. The Compliance Officer is accountable to the Director.

83. The authority/responsibility of the compliance officer shall be terminated based on the submission of a written statement by the compliance officer, on the date of the statement and/or upon termination of the employment contract with the compliance officer.

In case of termination of the authority of the compliance officer, the director is obliged to appoint another person in his/her place within 10 working days from the occurrence of any of the above-mentioned circumstances.

84. In the event that there is a violation or there is reason to suspect that this policy may be violated, any associated person is obliged to immediately notify the Compliance Officer in writing of the said fact, describe the circumstances that gave rise to his reasonable suspicion of a violation of the policy and/or a possible violation of the policy, and attach relevant evidence.

85. The guidelines and requirements of the Compliance Officer regarding the prevention of corruption and bribery are binding on all employees and third parties to whom this policy applies.

86. The relevant associate/employee and third parties to whom this policy applies are responsible for violation of the obligation to notify the compliance officer, violation of the instructions and requirements of the compliance officer

87. The Compliance Officer is not responsible for any violation by the associated person of the applicable legislation/this policy and/or the obligation to notify the Compliance Officer and/or the obligation to comply with the instructions of the Compliance Officer, because in each of the mentioned cases full responsibility is/remains with the respective associated person/employee/structural unit and/or third party to whom this policy applies. In addition, the Compliance Officer is not responsible for violations of applicable laws and/or this policy by the associated person, the proper implementation of which is the competence of the said associated person/fund employee.

88. Upon receipt of written notice under this Policy, the Compliance Officer is authorized to instruct the study of the fact of violation/possible violation of any obligation stipulated by this policy to any body, commission, committee, associated person, relevant services/structural unit of the fund and their heads and/or any person deemed appropriate by the compliance officer, and request support in the development of relevant guidelines and recommendations.

### Monitoring and auditing

89. The Company is committed to continuously improving its anti-bribery controls and procedures.

90. The relevant structural unit/management/employees of the Fund shall regularly assess the external and internal risks of bribery and implement adequate, risk-based procedures aimed at preventing bribery, including procedures which ensure

90.1. Having financial and commercial controls in place to minimize the risk of corrupt payments, including ensuring complete and accurate accounting and record keeping. The aforementioned is monitored by the relevant associated persons of the GEDF/services of the GEDF/structural units within their competence, and the audit is carried out by the relevant committee;

90.2. Due diligence of third parties by relevant departments when required by this Policy;

90.3. Strict control of relations with state bodies and civil servants.

91. The Audit Committee of the Fund performs an internal audit of the implementation of anti-bribery and anti-corruption policies and measures taken and evaluates their effectiveness and sufficiency for the prevention of anti-bribery and anti-corruption practices in the Fund. The results of such audit shall be submitted to the Director by the Audit Committee. The GEDF may also hire a third party to conduct the audit. Audit should be conducted at least once in every 2 years.

92. This policy is subject to renewal at least every 2 years.

### Trainings

93. The Compliance Officer shall train or otherwise inform the Fund's employees of this Policy.

94. Notwithstanding the above, the employees of the GEDF are obliged to familiarize themselves with this policy and understand the main principles and objectives of the anti-bribery and anti-corruption policy specified here and the obligations arising from this policy.

### Final Provisions

95. This policy shall be effective from the date of approval by the Director of the Fund in his respective order.

96. This policy is not retroactive.

97. If you are in doubt about how to apply this policy in practice, contact the Compliance Officer for advice.

98. If you suspect that this policy is not being followed, you must contact the Compliance Officer in writing and share your point of view.