

“APPROVED”

**BY THE MINUTES OF THE STEERING
COMMITTEE OF THE COMPANY**

**ANTI-CORRUPTION POLICY
Of JV “UZ-KOR GAS CHEMICAL” LLC /**

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I. GENERAL TERMS

1.1. Policy for preventing the corruption in JV “Uz-Kor Gas Chemical” LLC (hereinafter referred to as the Policy) was prepared in accordance with legislation of the Republic of Uzbekistan, international standards on anti-corruption and internal regulatory documents of JV “Uz-Kor Gas Chemical” LLC (hereinafter referred to as the Company).

1.2. This Policy is a major internal regulatory document, determining the main goals, tasks, principles, requirements and activity of the Company on anti-corruption and reduction of the corruption risks, as well as for preventing, detecting and suppression of illegal corrupt practices in the Company, observance by Company, its employees, management bodies, third persons, having the right to act on behalf and in the interest of the Company, requirements established by the anti-corruption law, this Policy and other local acts of the JV.

1.3. This Policy includes following main terms and concepts:

corruption is the unlawful use of one’s position or official position for personal purposes or the receipt of tangible or intangible benefits in the interests of third persons, as well as the illegal provision of such benefits;

corruption risk - the possibility of an employee and/or other persons to commit corrupt acts in order to obtain material or non-material benefits from their position or official position in the personal interests or interests of others; employees or third parties on behalf of or in the interests of the Company;

corruption offence an act with signs of corruption, responsibility for which is established by the legislation of the Republic of Uzbekistan;

anti – corruption monitoring is a complex of anti-corruption measures carried out in the Company, implemented on the basis of data collection, monitoring, analysis, assessment and forecast of corruption factors in order to implement Anti-corruption policy;

anti-corruption system – activity of the Company, its BOD, employees within the granted rights aimed at:

- prevention of corruption, including the detection and subsequent elimination of the causes of corruption (corruption prevention);

- detection, prevention, suppression, disclosure or elimination of the causes and conditions conducive to corruption, as well as investigation of corruption offenses (fight against corruption);

- reduction and (or) elimination of the consequences of corruption offenses.

conflict of interest is a personal (direct or indirect) interest of an employee of Company that affects the rights or legitimate interests of Company, which affect or may affect the proper performance of official duties, and in which a contradiction arises or may arise between the personal interest of the employee and the rights and legitimate interests of Company;

personal interest - any benefit or advantage that an employee of the Company or other organization or persons related to him/her may receive as a result of his/her direct or indirect decision-making or other participation in this process;

third persons (parties) – legal entities and (or) individuals, individual entrepreneurs who are not employees of the Company, providing services and goods to Company or acting on behalf of or in the interests of Company, capable of having a significant impact on the activities of Company;

remuneration for assistance is an informal and unlawful provision of funds, property, property rights, services and other material or intangible benefits in order to ensure or accelerate the implementation of the standard procedure for legally established procedures or actions;

signs of hospitality in business activities are expenses related to the creation and/or support of third parties aimed at increasing the loyalty of employees of Company, in the interests of employees of Company, including meals for third parties, arrangement of business lunches, transportation costs, accommodation, entertainment events, including expenses for a travel program, etc.;

counteragent – any legal entity or individual who has entered into contractual relations with Company (except for labor);

familiarity (a view of favoritism based on friendships) is the use of authority and/or reputation to grant illegal privileges to friends or trusted persons;

localism is to act exclusively in the local interests. In this case, the recruitment and rotation of a person, regardless of whether he meets the qualification requirements for the position, due to his pedigree

(representation of a noble or famous dynasty and his public recognition) and the position held by his close relatives;

nepotism (acquaintanceship, kinship; favoritism based on kinship) – the use of power and (or) influence to provide illegal benefits to their close relatives or friends, as well as unjustified remuneration of close relatives and (or) friends, recruitment and appointment of close relatives and friends to the detriment of the interests of Company;

bribes for simplification of formalities – illegally provided funds, property, property rights not provided for by relevant legislation and regulatory legal acts, in order to ensure or accelerate the implementation of standard procedures related to the implementation of established procedures or actions, services and other tangible and intangible benefits;

ancestral relationship are the personal interest of the employee of company in the form of a subjective, privileged and unbiased attitude towards third parties on the basis of belonging to the same dynasty;

favoritism is the bet of the interests of one person or group of people by an employee of Company above the interests of another person or group of persons, including the selection and placement of personnel in Company, promotion, calculation of bonuses and recommendation for state awards, vacations or trips to resorts and abroad with non-compliance with the procedure in cases of submission, appeal, and prioritizing consideration of work and duty schedules;

charity (charitable activity) – voluntary disinterested assistance (activity) of legal entities and individuals expressed in the gratuitous or on favourable terms transfer to other legal entities and individuals of property, including money, performance of work for them, provision of services and other support for charitable purposes;

international organization is any international organization established by States, Governments or other international organizations, regardless of their organizational form and powers, including, for example, regional economic integration organizations;

Top management - Chairman of the Board and First Deputy Chairman of the Board;

employee - a person who has entered into labor and civil law relations with the Company, including specially contracted employees on the basis of service and other agreements;

close relatives are persons who are related or close to each other, that is, parents, brothers and sisters, spouses, children (including adopted ones), grandparents, grandchildren, as well as parents of the husband (wife), relatives and adopted brothers and sisters.

1.4. This Policy is applied to all departments of Company, employees, regardless of the position they hold, BOD members, and established the requirements and standards, and is the major internal regulatory act, setting the anti-corruption requirements in the Company.

1.5. Requirements of this Policy are applied to anti-corruption both inside the Company, and in the relationship of Company with third persons.

1.6. This Policy is also applied to the interested and affiliated persons, its requirements shall be taken into account when Company establishes contractual, civil law, and other business relations with other counterparties.

1.7. The Company's anti-corruption policy is to conduct an honest and ethical business. Steering Committee and BOD of the Company shall adhere to the principles of intolerance of bribery or corruption, within which the Company's staff must behave professionally, fairly and ethically in all business contacts and in building business relationships, as well as introduce and implement effective anti-bribery mechanisms.

1.8. Company shall impose requirements on employees in the Company for their compliance with requirements established by this Policy, other internal regulatory acts, including the Code of Ethics of JV "Uz-Kor Gas Chemical" LLC, contribute to improving their anti-corruption culture by familiarizing themselves with the requirements of this Policy when entering employment.

1.9. Compliance Control Division of JV "Uz-Kor Gas Chemical" LLC shall control the compliance in Company with requirements of this Policy.

II. PURPOSES AND TASKS ON ANTI-CORRUPTION POLICY

2.1 Purposes of this Policy are:

- creation of a uniform understanding among employees and BOD members of Company about the rejection of corrupt actions in any forms and manifestations;
- detection, prevention and suppression of cases of illegal, corrupt behavior of employees of Company.

2.2. Basic tasks of the anti-corruption system in Company are:

- establishment of principles and rules for anti-corruption in Company;

- creation of effective mechanisms, procedures, control and other measures aimed at anti-corruption and reducing the risks of involvement of the Company, including its employees;
- formation of intolerance to all manifestations of corruption, including a single standard of anti-corruption behavior among employees of Company;
- integration of anti-corruption principles into strategic and operational management at all levels of the activity of Company;
- formation of a common understanding of the principles of this Policy among employees of Company, clients, counterparties, shareholders, investors and other persons;
- informing the BOD members of Company about corruption offenses and measures taken to anti-corruption;
- application of disciplinary measures of liability for a corruption offence;
- continuous improvement of the anti-corruption management system.

III. BASIC ANTI-CORRUPTION PRINCIPLES

3.1. Basic principles of this Policy are:

legitimacy - Anti-corruption measures in Company implemented in accordance with local acts of the Company and the legislation of the Republic of Uzbekistan as well as in accordance with the best international practice of anti-corruption, and in strict accordance with the internal documents of Company;

intolerance to corruption (non-admission) – Company is intolerant to all forms of corruption manifestation in all spheres of its activity. Company’s employees are strongly prohibited to directly or indirectly participate in the activity which may pose a corruption risk;

openness and transparency – openness and transparency - informing the general public about employees of the board of directors of the Company, as well as about anti-corruption measures taken and implemented in the Company (taking into account the requirements of the legislation on confidentiality and secrecy);

preventive nature, systematization and integrity of anti-corruption measures - prevention of corruption, finding the causes and conditions allowing the corrupt actions to take place, and prioritizing measures to eliminate corruption risks. Anti-corruption measures and procedures shall correspond to the identified risk level and be integrated into an anti-corruption system covering all functions and areas of Company;

inevitability of responsibility for corruption offenses – employees of Company having committed corruption, regardless of the position they hold, shall bear responsibility in the established order in accordance with the internal documents of the Company;

scientific and technological progress and the use of information technologies - Company strives to make extensive use of the latest scientific achievements, including integrated information and communication systems, in the formation of the anti-corruption system;

direct contact - if there is reliable and substantiated information about the commission of a corrupt act, an employee of Company can freely and without fear of retaliatory reprisals contact line manager or Compliance control division to take measures in accordance with the internal documents of the Company;

monitoring, analysis and evaluation – Company periodically monitors and analyzes the work of the anti-corruption system, as well as evaluates its effectiveness and efficiency.

independence of the compliance control structure is the ability to quickly and unhindered appeal to the Steering Committee of Company on anti-corruption issues and submit regular reports on time.

continuous improvement of the anti-corruption system - measures to continuously improve the effectiveness of the anti-corruption in the Company in order to monitor and control the system of preventing and anti-corruption and eliminate corruption risks.

IV. ACTS OF CORRUPTION

4.1. In accordance with the goals and objectives established by the requirements of this Policy, acts of corruption are the acts committed by employees of Company with illegal use of their official position:

- in respect of Company and/or on his behalf, or in the interest of Company in relation to state and other bodies, legal entities, management bodies and representatives of legal entities, etc.;
- for personal benefit or in the interests of other persons;
- personally, or through third parties;
- directly or indirectly;
- for the purpose of obtaining in any form (receiving/providing) material or non-material benefits.

For the purpose of avoidance and in order to suppress any forms and manifestation of corruption in Company and departments following shall be established:

- stringent prohibition for employees, BOD members, Other persons, acting on behalf of Company and /or in its interests, directly or indirectly, personally or through mediation to participate in corrupt activities. Including offering, giving, promising, asking and receiving bribes, remuneration for assistance in simplifying and (or) avoiding administrative, bureaucratic and other formalities in any form, including in the form of cash, valuables, services or other benefits;
- inadmissibility of corrupt actions, including manifestations of a conflict of interest through abuse of official position in order to extract Personal interest (personal benefit) in relation to:
 - representatives of the government authorities, third parties;
 - Company’s employees.

V. BASIC MEASURES TO PREVENT CORRUPTION

Prevention of involvement of Company and its employees in anti-corrupt activities

5.1. The following basic approaches are used to effectively identify, assess and reduce corruption risks in Company:

- familiarization of employees with requirements of this Policy and other internal regulatory acts;
- determining the list of functions, activities and business processes, as well as positions, based on the scope of authority and personal discretion associated with medium and high corruption risks;
- establishment of financial and non-financial control mechanisms;
- presentation of relevant (legally defined and/or established by internal regulatory and administrative acts of Company) requirements for employees and officials of Company;
- evaluation and selection of employees, as well as procedures for settlement and prevention of the conflicts of interest;
- procedures for evaluation, analysis, due diligence and selection of counterparties of Company;
- assessment and processing of any incoming information about the facts of corruption offenses and/or fraudulent actions or any cases of contacting employees of Company in order to incite them to commit corruption offenses and/or fraudulent actions;
- regulating the procedure for donating, receiving signs of business hospitality and entertainment expenses;
- investigating and applying appropriate measures to persons who have committed corruption offences;
- analyzing of internal regulatory, organizational and administrative documents and contracts for compliance with requirements of legislative acts in the field of anti-corruption of the Republic of Uzbekistan.

5.2. Company shall conduct preventive, awareness-raising and campaigning work with employees and other interested parties to comply with requirements of this Policy.

5.3. Heads of departments of Company, when evaluating, encouraging, transferring to another position of an employee, shall take into account information about the long-term, impeccable and effective performance of their functional duties by an employee, taking into account the anti-corruption requirements established in Company.

Anti-corruption measures during cooperation with counterparties

5.4. When Company establishes contractual relations with individuals and legal entities, the Company expects counterparties and other persons to comply with relevant anti-corruption obligations, which are fixed in contracts and/or in internal documents of Company, or directly follow from the legislation of the Republic of Uzbekistan.

5.5. Company takes reasonable and affordable measures for comprehensive verification of counterparties in accordance with current legislation to prevent and identify risks of involvement of the Company and its employees in corrupt activities.

5.6. Company shall not involve intermediaries in order to commit corrupt acts in order to obtain any benefits for Company, its employees or to conceal actions (inactions) of Company and their employees who violate current legislation.

Interaction with Company’s employees

5.7. Company’s employees are prohibited from participating directly or indirectly, personally or through the mediation of third parties in corrupt activities, offering and receiving bribes, abusing authority, carrying out Commercial bribery in order to simplify administrative and other formalities, or in order to obtain Personal

interest (benefits) in the form of money, valuables, other property or property services, other property rights for themselves or for third parties.

5.8. Compliance by employees of Company with the principles and requirements of this Policy, the Code of Corporate Ethics, and other internal documents aimed at preventing and anti-corruption is taken into account when evaluating their activities.

5.9. Company provides protection to employees who have reported corruption offenses in the Company's activities and encourages them in accordance with established standards.

5.10. Employee of Company shall not be sanctioned if:

- he reported the alleged fact of Corruption;
- he refused to participate in Corruption offenses;
- he refused to mediate in Corruption offenses;
- he reported a conflict of interest.

Conflict of interests

5.11. Company's employee when performing their job duties shall not admit personal interest which leads or may lead to the conflict of interests.

5.12. If there is a conflict of interests employee of Company shall assume measures in accordance with requirements established by the legislation, Policy for settling the conflict of interests and other regulatory documents.

Corporate Social Responsibility

5.13. Charity and sponsorship activity of the Company is one of the elements of its corporate social responsibility.

5.14. The Company provides/receives charitable and sponsorship assistance in the order and on the basis of decisions of the management bodies of the Company in strict accordance with the internal regulatory documents of the Company and the legislation of the Republic of Uzbekistan.

Disclosure and investigation of the corruption offenses

5.15. Employee, client, counterparty of Company, other person when detecting actions, inactions, offers from other employees, counterparties, clients, other persons which can be considered as involvement of Company, its employees in violation of the requirement of this Policy may inform about it the line manager, Compliance control division, BOD members:

- through available communication channels;
- immediately by mail and courier services.

5.16. Company accepts for preliminary verification all received reports, including anonymous ones, about violations of the requirements established by this Policy.

5.17. Messages sent anonymously to the Company will be dealt with in accordance with the internal local regulations of the Company, but the Company does not undertake to respond to anonymous enquiries.

5.18. At the request of the applicant, Company ensures non-disclosure of information about him, except for the cases stipulated by the legislation. Disclosure of such information is allowed in situations provided for by the requirements of the legislation.

5.19. Compliance Control Division checks the information contained in messages.

5.20. Upon completion of the audit, in cases of confirmation of the facts of commission (potential commission) of corruption offenses, a message with the attachment of the audit materials shall be submitted by the Head of the Compliance control division to the Top management for decision-making and measures shall be taken in accordance with the established procedure to encourage the Employee.

5.21. Based on the identified facts (reasonable suspicions) of violations of this Policy, Company shall identify and eliminate the causes and (or) eliminate the consequences.

VI. BASIC FUNCTIONS AND POWERS OF BOD, DEPARTMENTS AND EMPLOYEES OF COMPANY AS PART OF THE ANTI-CORRUPTION SYSTEM

6.1. Steering Committee of the Company:

- within the limits of its powers shall approve this Policy and other documents of the anti-corruption system;

- carries out general control over the corruption and measures in this field;
- periodically analyses information from Top management and the Compliance Control Division on the anti-corruption management system.

6.2. Top management:

- make decision on creation of the Compliance Control Division, its reorganization and liquidation;
- approve internal regulatory documents, organizational measures and procedures, plans for comprehensive and systematic anti-corruption measures within its powers;
- bear responsibility for compliance of the Company's activities with requirements of legislation in the field of anti-corruption;
- implement principles of uncompromising attitude to any forms and manifestations at all levels;
- introduce and apply efficient anti-corruption system;
- control the compliance of the provisions of this Policy, including provision of efficient and immediate solution of problems in the anti-corruption system of Company;
- make decisions on issues and ongoing activities within the framework of building an anti-corruption management system in the Company.

6.3. Compliance control division shall:

- control observance by Company's employees of the requirements established by this Policy and other internal documents of Company, in order to prevent and combat the corruption;
- controls the execution of applications of citizens, individuals and legal entities through official communication channels (official corporate website of the Company and other possible communication channels) in the Company with information regarding corruption;
- ensure that information about the fact of receipt of the message is brought to the attention of Top management of Company;
- arrange all necessary internal investigation activities;
- prepare a folder for internal investigation and ensure its storage;
- develop and carry out activities aimed at detection and suppression of the acts of corruption by employees of Company;
- submits proposals/reports to the Top management for disciplinary action against employees who have committed corruption offences in accordance with internal local acts;
- arrange seminars, round tables, lectures and meetings in the Company with the invitation of representatives of departments engaged in anti-corruption activities;
- analyze the problems of corruption in Company, identify the causes and conditions that contribute to corruption manifestations;
- prepare proposals and recommendations for improvement of the organizational and practical measures that counter the corruption and bring it to the attention of Top management;
- conduct internal investigations for each revealed fact of corruption offense.
- monitor the requirements of the law of the Republic of Uzbekistan on anti-corruption, send relevant data to the departments of Company;
- conduct anti-corruption analysis of internal regulatory documents, including at the stage of its development and approval, at the request of the relevant departments of Company;
- take part in the development of common methodology on anti-corruption;

6.4. HR Department:

- in order to form an appropriate level of anti-corruption culture, familiarizes employees of Company, as well as newly hired employees, with the requirements of this Policy and other internal regulatory documents on anti-corruption in Company;
- participates in the organization of training for employees of Company on prevention and countering of corruption, as well as implementation by employees of Company of this Regulation and other internal regulatory documents of Company.

6.5. All employees of Company shall:

- strictly comply with requirements of the legislation of the Republic of Uzbekistan on anti-corruption, the requirements of this Policy and other local acts of the Company;
- perform their job duties in compliance with requirements of the Code of Corporate Ethics and refrain from committing any Corruption offenses and/or other actions that create conditions for such offenses;

- notify their manager and/or the head of the Compliance control division of all cases of any persons contacting them in order to incite them to commit Corruption offenses, as well as any facts of similar offenses committed by other employees of company known to them;
- participate in the anti-corruption, disclosure of Corruption offenses and bear personal responsibility for compliance with local anti-corruption regulations at the Company;
- do not allow personal interest in the performance of job duties, which leads and/or may lead to a conflict of interest;
- ensure compliance with trade secrets and do not use this information in order to obtain property and non-property benefits and advantages;
- do not use their official position to influence the activities of Subordinates in solving issues of an off-duty nature, do not incline (do not force) subordinate employees and other persons to commit Corruption offenses;
- take measures to eliminate the causes and conditions of possible conflicts of interest, Corruption offenses and their consequences.

VII. RESPONSIBILITY FOR NOT MEETING THE REQUIREMENTS OF THE POLICY ON PREVENTION AND ANTI-CORRUPTION

7.1. Employees of the Company regardless of the position held shall bear personal responsibility for observance of the principles and requirements of this Policy and other local acts of the anti-corruption management system.

7.2. Heads of departments shall bear responsibility for fulfillment by employees of departments of their duties on assuming the measures to prevent and anti-corruption in accordance with this Policy.

7.3. Employees of Company regardless of the position held, work experience and other conditions shall bear personal responsibility for committed corruption offenses in connection with performance of their work duties in accordance with current legislation of the Republic of Uzbekistan.

VIII. FINAL PROVISIONS

8.1. This Policy comes into effect from the date of its approval by the Steering Committee of Company.

8.2. For all issues not reflected in this Policy, Company shall follow current legislation of the Republic of Uzbekistan and other internal regulatory documents of Company.

8.3. This Policy shall be brought to the attention of all employees of Company.

8.4. Requirements of this Policy are mandatory for execution.