

APPROVED
by the resolution of the Supervisory Board
[dated «20» July 2026, Minutes No. 3/2026]

CODE OF ETHICS AND BUSINESS CONDUCT OF “TEG SPV” LLC

I. GENERAL PROVISIONS

1.1. This Code establishes the ethical standards and business conduct requirements applicable within “TEG SPV” LLC (hereinafter – Company)

1.2. 1.2. The purpose of this Code is to uphold the highest standards of integrity, transparency and accountability in all decision-making processes across the Company. It seeks to safeguard the reputation, credibility and long-term interests of the Company by establishing a clear and consistent framework of expected conduct for members of governing bodies, management, employees and relevant third parties. In doing so, the Code supports a culture of ethical leadership, responsible stewardship and compliance with applicable laws, regulations and recognised principles of good governance.

1.3. This Code is an internal corporate document of the Company. It does not replace the Charter, employment contracts, board regulations, committee regulations or mandatory provisions of applicable law. If a stricter requirement is established by law, the Charter, a resolution of the General Meeting of Participants or another approved internal document, the stricter requirement shall apply.

1.4. The Code should be interpreted in line with the Company’s governance model, including the separation of ownership, oversight and day-to-day management. The General Meeting of Participants, the Supervisory Board and the Director retain their respective powers as established by applicable law and the Charter.

1.5. The Company expects all Covered Persons to comply not only with the literal wording of this Code, but also with its purpose: to prevent misconduct, improper influence, undisclosed conflicts, inaccurate reporting and reputational harm.

1.6. The Code applies from the effective date indicated on the cover page and remains in force until amended or replaced by a duly approved version.

II. DEFINITIONS

2.1. Covered Persons means members of the Supervisory Board, board committee members, the Director, officers, employees, consultants, secondees and other persons acting on behalf of the Company.

2.2. Gift or Hospitality means any item, service, meal, travel, entertainment, discount, advantage or other benefit offered or received in connection with Company business.

2.3. Retaliation means any adverse action, threat, pressure, harassment or discriminatory treatment because a person reported a concern in good faith or participated in an investigation.

2.4. Applicable Law means all laws, regulations, regulatory requirements, binding instructions and other legal acts applicable to the Company, its governing bodies and their members.

2.5. Articles of Association means the articles of association, charter or other constitutional document of the Company, as amended from time to time.

2.6. Supervisory Board or Board means the collegial supervisory and strategic governing body of the Company established in accordance with Applicable Law and the Articles of Association.

2.7. Director or Board Member means an individual duly appointed or elected as a member of the Supervisory Board. For the purposes of these Regulations, the terms “Director” and “Board Member” shall have the same meaning. The term “Director” shall not include the Chief Executive Officer, a member of the Management Board, an officer or an employee of the Company solely by virtue of that person’s executive or employment position

2.8. Chair of the Supervisory Board or Chair means the Board Member elected or appointed to lead the work of the Supervisory Board, preside over its meetings and ensure the effective performance of its functions.

2.9. Independent Director means a Board Member who is free from any relationship, interest, position or circumstance that could reasonably affect, or be perceived to affect, the independent exercise of that Board Member’s judgment.

2.10. Chief Executive Officer or CEO means the individual acting as the sole executive officer and responsible for the day-to-day management of the Company.

2.11. Executive Body means the CEO and, where applicable, the Management Board, acting within their respective powers and being responsible for the day-to-day management of the Company.

2.12. Senior Management means the CEO, members of the Management Board, if any, and other executives designated as senior management under the Company's internal documents.

2.13. Chief Financial Officer or CFO means the senior executive of the Company responsible for overall management, integrity and oversight of the Company's financial affairs.

III. ETHICAL PRINCIPLES

3.1. The Company's culture of ethical conduct is founded on five core principles that guide decision-making, shape behaviour and strengthen the trust placed in the Company by its shareholders, employees, customers, partners, regulators and the wider community: legality, integrity, transparency, accountability and professional care.

3.2. Legality requires that all business activities are conducted in full compliance with applicable laws, regulations, contractual commitments and approved internal policies and procedures. Compliance is regarded not merely as a legal obligation, but as a fundamental condition of responsible and sustainable business practice.

3.3. Integrity requires Covered Persons to act honestly, fairly and in good faith at all times. This includes avoiding improper personal benefit, refraining from misleading or deceptive conduct, and never using one's position, authority or access to information for personal advantage or the advantage of others.

3.4. Transparency requires that material information, conflicts of interest, related-party transactions, compliance concerns and financial matters are disclosed, documented and escalated accurately and in a timely manner. Transparency supports informed decision-making, effective oversight and the preservation of stakeholder trust.

3.5. Accountability requires that decisions, actions and outcomes are appropriately documented, supported by relevant information and undertaken by those with the authority and responsibility to do so. Accountability strengthens governance, reinforces individual responsibility and promotes confidence in the Company's decision-making processes.

3.6. Professional Care requires Covered Persons to exercise sound judgement, diligence and responsibility in the performance of their duties. This includes safeguarding Company assets and reputation, protecting confidential information, maintaining professional competence and seeking guidance whenever the appropriate course of action is uncertain.

3.7. The Company's ethical conduct is based on five practical principles: legality, integrity, transparency, accountability and professional care.

3.8. Legality means that the Company conducts business in compliance with applicable laws, regulatory requirements, contractual obligations and approved internal documents.

3.9. Integrity means that Covered Persons act honestly, avoid improper personal benefit, do not mislead counterparties or public authorities, and do not use their position for private advantage.

3.10. Transparency means that material facts, conflicts of interest, related-party matters, financial information and compliance concerns are recorded and escalated in a timely and accurate manner.

3.11. Accountability means that decisions should be traceable, supported by relevant information, and made by the body or person authorised to make them.

3.12. Professional care means that Covered Persons apply reasonable diligence, protect Company assets, respect confidentiality and seek advice when the correct course of action is unclear.

IV. SCOPE OF APPLICATION

4.1. This Code applies to all Covered Persons regardless of position, seniority, employment status, place of work or form of engagement.

4.2. The Company may require key suppliers, agents, consultants and other business partners to comply with equivalent ethical standards through contractual provisions, onboarding procedures or specific compliance undertakings.

4.3. Members of the Supervisory Board and the Director are expected to demonstrate heightened standards of conduct due to their role in setting the Company's governance culture.

4.4. Managers are responsible for ensuring that employees under their supervision understand the Code, know where to seek advice and are not discouraged from raising concerns.

4.5. A lack of awareness of this Code does not exempt a Covered Person from responsibility where the Code has been made available and training or acknowledgement has been requested by the Company.

V. GOVERNANCE AND OVERSIGHT

5.1. The Supervisory Board oversees the implementation of this Code within the scope of its authority and receives periodic reports on ethics, compliance, conflicts of interest, investigations and remediation measures.

5.2. The Audit Committee may review matters related to internal controls, whistleblowing, accounting integrity, fraud allegations and compliance reporting.

5.3. The Nomination and Compensation Committee may consider ethical conduct and compliance culture when assessing candidates for governance roles and when reviewing remuneration-related matters.

5.4. Where the Supervisory Board has established any committee responsible for ethics, compliance, business conduct or other matters covered by this Code, such committee may be assigned with powers, duties and responsibilities corresponding to its name, purpose and functional area under this Code, including preliminary review of ethics-related matters, monitoring of compliance with this Code, preparation of recommendation and reporting to the Supervisory Board.

5.5. The Director is responsible for ensuring day-to-day implementation of the Code, including communication to employees, practical procedures, recordkeeping and disciplinary measures within the Director's authority.

5.6. The Company may appoint a Compliance Officer designate an ethics contact or assign implementation responsibility to another function. Such assignment does not remove responsibility from managers or governing bodies.

5.7. Matters involving a member of the Supervisory Board, the Director, a Participant or a senior manager shall be escalated directly to the Chair of the Supervisory Board, the relevant board committee or the General Meeting of Participants, depending on the allocation of authority under the Charter.

5.8. The CEO and The CFO are directly responsible for ensuring that the Company's annual and quarterly reports, current reports, earnings releases and all other public communications contain information that is complete, accurate and in compliance with applicable accounting standards and SEC rules. They must diligently review the financial statements and disclosures and must not permit any material misstatement or omission to remain uncorrected.

5.9. The CEO and the CFO shall personally sign and deliver, with each periodic report filed with the SEC, the written certifications required under Sections 302 and 906 of the Sarbanes Oxley Act (hereinafter – the Executive Certifications).

5.10. Before executing any Executive Certification, the CEO and CFO shall:

- personally review the report to which the certification relates;
- discuss with the Audit Committee, the external auditor, the internal auditor and the Company's disclosure committee any material issues, concerns or exceptions that have come to their attention;

- confirm that, to their knowledge, the report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made not misleading; and
- confirm that they have established and maintained effective disclosure controls and procedures and ICFR, and have reported any significant deficiencies, material weaknesses or fraud to the Audit Committee and the external auditor.

5.11. The CEO and the CFO shall not sign an Executive Certification if they have reason to believe that the report is inaccurate or incomplete. Any refusal to sign must be reported immediately to the Audit Committee.

5.12. The Audit Committee shall oversee the certification process. The CEO and CFO shall provide the Committee with drafts of all Executive Certifications sufficiently in advance of filing to allow thorough review.

5.13. The CEO and the CFO shall report to the Audit Committee the procedures they have followed to support the certifications, including the results of their evaluation of disclosure controls and procedures and ICFR.

VI. THE COMPLIANCE

6.1. Covered Persons must comply with applicable laws of the Republic of Uzbekistan, mandatory regulatory requirements, the Charter, resolutions of authorised corporate bodies and approved internal documents of the Company.

6.2. Where the Company operates across jurisdictions, Covered Persons must consider requirements of the relevant jurisdiction, contractual obligations and any listing-readiness standards adopted by the Company.

6.3. No manager may instruct an employee or third party to violate applicable law, falsify records, bypass approvals or conceal information from an authorised corporate body, auditor, regulator or counterparty.

6.4. If a Covered Person receives an instruction that appears unlawful, unethical or inconsistent with this Code, the Covered Person must seek clarification and, if necessary, escalate the matter through the reporting channels established by the Company.

6.5. The Company does not tolerate circumvention of internal controls, including artificial splitting of transactions, backdating documents, informal side arrangements or approval of transactions by persons who are conflicted or not authorised.

VII. CONFLICTS OF INTEREST AND RELATED-PARTY MATTERS

7.1. Covered Persons must avoid situations in which personal conflict of interests, may conflict or may reasonably appear to conflict with the interests of the Company.

7.2. A conflict of interest does not necessarily mean that misconduct has occurred. However, failure to disclose a conflict in a timely manner is itself a violation of this Code.

7.3. Conflicts of interest may include, without limitation: ownership or employment interests in a counterparty; family relationships with a supplier or customer; personal benefit from a transaction; outside employment that affects Company duties; use of Company information for personal gain; and participation in decisions concerning a related party.

7.4. Covered Persons must promptly disclose actual, potential or perceived conflicts using the documented form or another procedure established by the Company (Appendix A).

7.5. A conflicted person must not participate in discussion, evaluation, recommendation, voting, approval or execution of the relevant matter unless the authorised corporate body expressly determines that such participation is necessary and lawful.

7.6. Related-party transactions shall be identified, reviewed, approved and disclosed in accordance with applicable law, the Charter and the Related-Party Transactions Policy of the Company.

7.7. The Company shall maintain a register of conflicts and related-party disclosures. Access to the register shall be controlled and used only for legitimate corporate governance and compliance purposes.

7.8. Members of the Supervisory Board and senior management shall update their conflict declarations at least annually and whenever circumstances change.

VIII. GIFTS, HOSPITALITY AND BUSINESS COURTESISES

8.1. Gifts, hospitality and business courtesies may be accepted or offered only where they are modest, infrequent, lawful, transparent, business-related and not intended to improperly influence a decision.

8.2. Gifts, hospitality and business courtesies that may be accepted from any one source in a calendar year may not exceed \$100.

8.3. Covered Persons must not request gifts, entertainment, travel, personal discounts or other benefits from counterparties, public officials or persons seeking to do business with the Company.

8.4. Cash, cash equivalents, personal loans, excessive hospitality, luxury travel, employment promises and benefits provided to family members are prohibited unless expressly approved under an exceptional procedure and permitted by law.

8.5. Any gift or hospitality that could create a perception of improper influence must be declined or disclosed to the Compliance Officer / ethics contact before acceptance, where practicable.

8.6. The Company establishes monetary thresholds for pre-approval and registration of gifts and hospitality (Appendix B).

8.7. Gifts or hospitality involving public officials, state-owned enterprises, regulators, auditors or persons involved in a tender process require heightened scrutiny and, where required by internal procedures, prior approval.

8.8. All registered gifts and hospitality shall be recorded in a gift register or equivalent compliance record.

IX. ANTI-BRIBERY AND ANTI-CORRUPTION

9.1. The Company has zero tolerance for bribery, facilitation payments, kickbacks, improper commissions and any other corrupt practice.

9.2. Covered Persons must not directly or indirectly offer, promise, give, request, accept or authorise anything of value to obtain or retain business, secure an improper advantage, influence a decision or reward improper performance.

9.3. The prohibition applies to dealings with public officials, state-owned enterprises, private counterparties, intermediaries, agents, consultants and any other persons.

9.4. Covered Persons must not use third parties to do what the Company or its employees are prohibited from doing directly.

9.5. All payments must have a legitimate business purpose, be accurately documented, be supported by appropriate approvals and be reflected correctly in the Company's books and records.

9.6. Whenever the Company issues a Legal Hold Notice in connection with pending or reasonably anticipated litigation, governmental investigation or other proceeding, every Covered Person who receives such a Notice must:

- immediately suspend the routine destruction of all documents, records and data that may be relevant to the matter;

- preserve all such materials, including electronic communications (e mails, instant messages, text messages), financial records, contracts, notes, calendars and any other documents; and
- refrain from altering, deleting or concealing any information.

9.7. Failure to comply with a Legal Hold Notice is a serious violation of this Code and may result in severe disciplinary action, up to and including termination, and may expose the individual to civil and criminal penalties. The Audit Committee shall oversee compliance with document preservation obligations.

9.8. Any request for an improper payment or benefit must be refused and promptly reported through the Company's reporting channels.

9.9. The Company may conduct anti-corruption due diligence on counterparties and include anti-bribery clauses, audit rights and termination rights in contracts where appropriate.

X. ANTI-MONEY LAUNDERING, SANCTIONS AND TRADE COMPLIANCE

10.1. The Company is committed to conducting business with reputable counterparties and to preventing its operations from being used for money laundering, terrorist financing, sanctions evasion or other unlawful purposes.

10.2. Covered Persons must follow counterparty due diligence, screening and approval procedures established by the Company.

10.3. Red flags may include unusual payment routes, payments to unrelated third parties, requests for cash settlement, refusal to provide ownership information, complex structures without business rationale, inconsistent documentation or links to sanctioned jurisdictions or persons.

10.4. Transactions involving heightened sanctions, export control or trade compliance risk must be escalated before commitments are made.

10.5. Covered Persons must not conceal the identity of counterparties, beneficial owners, payment recipients or the actual purpose of a transaction.

XI. FAIR DEALING, COMPETITION AND RELATIONS WITH COUNTERPARTIES

11.1. The Company competes and negotiates fairly, relying on the quality of its products, services, financial discipline, operational performance and reputation.

11.2. Covered Persons must not misrepresent facts, conceal material information, abuse confidential information received from third parties or make commitments that they are not authorised to make.

11.3. The Company does not tolerate collusion, bid-rigging, market allocation, price-fixing, exchange of competitively sensitive information or other practices that may violate competition law or fair dealing standards.

11.4. Procurement and contracting decisions must be based on objective criteria, documented evaluation, appropriate approvals and the absence of undisclosed conflicts.

11.5. Counterparties must be treated with respect, but business relationships must not override compliance requirements, internal controls or the Company's long-term interests.

XII. BOOKS, RECORDS AND ACCOUNTING CONTROLS

12.1. All Company books, records, accounts, contracts, minutes, reports and supporting documents must be accurate, complete, timely and maintained in accordance with applicable requirements and internal procedures.

12.2. Covered Persons must not falsify documents, create misleading entries, omit material facts, backdate documents, maintain undisclosed accounts, approve fictitious expenses or record transactions under an incorrect purpose.

12.3. Payments and expenses must be supported by legitimate documentation and approved by authorised persons. Personal expenses must not be charged to the Company.

12.4. Company assets, including funds, equipment, IT systems, intellectual property, confidential information and corporate opportunities, must be used for legitimate Company purposes and protected from loss, misuse, theft or unauthorised access.

12.5. Employees must follow document retention and archiving requirements. Relevant records must not be destroyed or altered where an audit, investigation, dispute, regulatory inquiry or corporate approval process is pending or reasonably anticipated.

12.6. The Company expects full, fair and timely cooperation with internal and external auditors, authorised reviewers and corporate bodies acting within their authority.

XIII. CONFIDENTIAL INFORMATION AND PERSONAL DATA

13.1. Covered Persons must protect confidential information of the Company, its Participants, counterparties, employees and business partners.

13.2. Confidential information includes, without limitation, financial data, business plans, transaction documents, board materials, contracts, pricing, trade secrets, technical information, personal data, internal investigations and non-public corporate decisions.

13.3. Confidential information may be used only for legitimate Company purposes and disclosed only to persons who are authorised and have a need to know.

13.4. Covered Persons must process personal data lawfully, carefully and only for legitimate purposes. Unauthorised collection, transfer, disclosure or retention of personal data is prohibited.

13.5. Company IT systems must be used responsibly. Covered Persons must protect passwords, avoid unauthorised software, report cybersecurity incidents and follow information security instructions.

13.6. Confidentiality obligations continue after termination of employment, office or contractual relationship with the Company.

XIV. INSIDE INFORMATION AND DISCLOSURE

14.1. If the Company prepares for a preparation of financial statements, securities offering, listing, financing transaction or other capital markets process, Covered Persons may receive material non-public information. Such information must be protected and used only for authorised Company purposes.

14.2. Covered Persons must not trade, recommend trading, disclose or otherwise misuse material non-public information concerning the Company or another issuer.

14.3. Only authorised persons may communicate with investors, lenders, exchanges, regulators, media or other external audiences on behalf of the Company.

14.4. Public statements, presentations, investor materials and regulatory submissions must be accurate, balanced, properly reviewed and not misleading by omission.

14.5. Employees must not present personal views as official positions of the Company. Use of the Company's name, logo or affiliation in public communications must follow internal approval requirements.

XV. WORKPLACE CONDUCT, RESPECT AND HUMAN RIGHTS

15.1. The Company is committed to a respectful working environment where employees are treated fairly and professional conduct is expected from all managers and employees.

15.2. The Company prohibits harassment, bullying, threats, intimidation, humiliation, violence and discriminatory conduct.

15.3. Employment decisions should be based on lawful and objective criteria, including qualifications, experience, performance, business needs and ethical conduct.

15.4. Managers must not misuse authority, pressure subordinates to conceal misconduct, or create conditions that discourage reporting of concerns.

15.5. The Company expects compliance with applicable labour, occupational safety and human rights requirements and does not tolerate forced labour, child labour or abusive employment practices.

XVI. HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

16.1. The Company conducts operations with due regard to health, safety, environmental protection and responsible community relations.

16.2. Covered Persons must follow applicable safety rules, report unsafe conditions and not conceal incidents, near misses or environmental non-compliance.

16.3. Operational targets must not be achieved by bypassing safety controls, falsifying environmental data or delaying required reporting.

16.4. Where the Company engages contractors or suppliers for operational activities, appropriate safety and compliance expectations should be included in onboarding and contract management procedures.

XVII. POLITICAL, CHARITABLE AND SPONSORSHIP ACTIVITIES

17.1. The Company's funds, assets, premises or name may not be used for political contributions or political activities unless expressly authorised by the competent corporate body and permitted by law.

17.2. Employees may participate in personal civic or political activities outside working time, provided they do not use Company resources, imply Company endorsement or create a conflict of interest.

17.3. Charitable donations, sponsorships and community contributions must have a legitimate purpose, be transparent, be properly documented and not be used as a substitute for improper payments or influence.

17.4. Charitable or sponsorship requests from public officials, counterparties involved in tenders or persons seeking approvals require heightened review and approval before commitment.

XVIII. THIRD PARTIES AND REPRESENTATIVES

18.1. The Company may be held responsible for the conduct of persons acting on its behalf. Therefore, agents, consultants, intermediaries, suppliers and other representatives must be selected carefully and managed with appropriate controls.

18.2. Third-party engagement must be based on a legitimate business need, documented scope of work, reasonable compensation, due diligence and approval by authorised persons.

18.3. Contracts with higher-risk third parties should include compliance undertakings, anti-bribery and sanctions clauses, audit or information rights, confidentiality provisions and termination rights for misconduct.

18.4. Covered Persons must monitor red flags during the relationship, including vague services, excessive fees, requests for advance payments without justification, refusal to accept compliance clauses, undisclosed subcontracting or requests to interact informally with public officials.

18.5. The Company may suspend or terminate relationships where a third party refuses to meet ethical standards or creates unacceptable legal, financial or reputational risk.

XIX. REPORTING CONCERNS AND WHISTLEBLOWING

19.1. Covered Persons are encouraged and, where required by role or policy, expected to report suspected violations of this Code, applicable law, internal controls or ethical standards.

19.2. Reports may relate to bribery, fraud, conflicts of interest, related-party concealment, accounting irregularities, harassment, retaliation, unsafe practices, misuse of assets, confidentiality breaches or other misconduct.

19.3. Every Covered Person has an affirmative duty to report any suspected or actual violation of this Code, or any concern regarding accounting, internal accounting controls, auditing matters, fraud or illegal conduct. Reports may be made to any of the following:

- the Covered Person's immediate supervisor or manager;
- the Company's Corporate Secretary;
- the Chair of the Audit Committee; or
- the Company's confidential, anonymous whistleblower hotline established by the

Audit Committee.

19.4. The Audit Committee shall maintain a dedicated telephone hotline, a secure web based portal and an e mail address, each enabling the anonymous and confidential submission of concerns. The contact details of these reporting channels shall be published on the Company's intranet and website and communicated periodically to all personnel.

19.5. All reports received shall be treated as confidential, consistent with the Company's need to conduct a thorough investigation and its legal obligations. The identity of the reporting person shall be protected and shall not be disclosed except as necessary to conduct the investigation or as required by law.

19.6. . The Audit Committee shall review all complaints and concerns and shall cause a prompt, fair and thorough investigation to be conducted. All Covered Persons are required to cooperate fully with any investigation. The Audit Committee shall receive periodic reports on the status and outcome of investigations.

19.7. The Company strictly prohibits any form of retaliation, harassment, intimidation, discrimination or adverse employment action against any Covered Person who, in good faith, reports a concern or participates in an investigation. Retaliation is itself a serious violation of this Code and shall result in disciplinary measures, up to and including termination of employment or removal from office. Any person who believes they have been subjected to retaliation must report the matter immediately through one of the channels specified above.

19.8. A report made in good faith is one in which the individual reasonably believes the information provided is true. A report made with malicious intent, or that the individual knows to be false, will not be tolerated and may itself be a violation of this Code.

XX. INVESTIGATIONS, DISCIPLINARY MEASURES AND REMEDATION

20.1. The Company shall review reported concerns promptly and determine an appropriate response based on seriousness, credibility, involved persons and potential risk.

20.2. Investigations shall be conducted objectively, confidentially to the extent practicable, and by persons with appropriate independence and authority.

20.3. Covered Persons must cooperate with authorised investigations, preserve relevant documents and provide truthful information.

20.4. No person may interfere with an investigation, intimidate witnesses, destroy or alter records, disclose investigation details without authorisation or retaliate against participants.

20.5. Violations of this Code may result in corrective actions, training, withdrawal from a decision process, cancellation of a transaction, termination of a contract, disciplinary measures, removal from office, referral to authorities or other measures permitted by law.

20.6. The Company shall consider root causes and remediation measures, including changes to controls, approvals, reporting lines, training, contract clauses or governance procedures.

20.7. Serious matters shall be reported to the Supervisory Board, Audit Committee or General Meeting of Participants as appropriate under the Charter and internal documents.

XXI. TRAINING, CERTIFICATION AND PERIODIC REVIEW

21.1. The Company shall communicate this Code to Covered Persons and may require training on topics relevant to their role and risk exposure.

21.2. New members of governing bodies, managers and employees should receive the Code during onboarding and confirm that they understand their obligations.

21.3. Annual certification may be required from members of governing bodies, senior management, employees in higher-risk roles and other persons designated by the Company.

21.4. The Supervisory Board or another authorised body shall review this Code periodically and update it to reflect changes in law, governance structure, listing-readiness requirements, business model, risk profile or lessons learned from investigations.

21.5. The Compliance Officer shall maintain records of acknowledgements, training attendance, conflict disclosures, gift registrations, reports received and actions taken, subject to confidentiality and data protection requirements.

APPENDIX A
to the Code of Ethics and
Business Conduct of
“TEG SPV” LLC

CONFLICT OF INTEREST DISCLOSURE FORM

Section A — Covered Person information

Field	Information
Full name	
Position and department	
Employing entity and location	
Employee or personnel ID	
Email and telephone	
Immediate supervisor	
Date the circumstances became known	
Date and time of submission	

Personal identification numbers should be collected only where legally required.

Section B — Type of disclosure

Select all that apply:

- ☐ Actual conflict
- ☐ Potential conflict
- ☐ Perceived conflict
- ☐ Update to previous disclosure
- ☐ Annual declaration
- ☐ Pre-employment or appointment declaration
- ☐ Transfer or change of duties
- ☐ Procurement-related disclosure
- ☐ Investment or securities-related disclosure
- ☐ Other: _____

Section C — Nature of interest or relationship

- ☐ Ownership or financial interest
- ☐ Outside employment, consultancy or directorship
- ☐ Family or close personal relationship
- ☐ Relationship with customer, supplier or contractor
- ☐ Procurement or vendor-selection involvement
- ☐ Gift, hospitality, travel or other benefit
- ☐ Loan, debt or guarantee
- ☐ Recruitment, promotion or supervision of a related person
- ☐ Relationship with Government Official or state-owned entity
- ☐ Use of Company property, information or opportunity
- ☐ Personal investment or securities transaction
- ☐ Other: _____

Section D — Persons and entities involved

Field	Information
Name of person or entity	
Position or business activity	
Relationship to the Covered Person	
Relationship to the Company	
Government or state-owned status, if applicable	
Relevant family member or associate	

Only information reasonably necessary to evaluate the conflict should be collected.

Section E — Description of conflict

Describe:

1. the relevant personal, financial, professional or family interest;
2. the Company activity, decision or transaction affected;
3. how and when the situation arose;
4. the Covered Person's role or authority;
5. any benefit received or expected;
6. the approximate financial value, where known;
7. any previous actions or decisions; and
8. why the situation may constitute an actual, potential or perceived conflict.

Description:

Section F — Previous participation and measures taken

Has the Covered Person already participated in the matter?

☐ No

☐ Yes — provide details:

Have any payments, gifts, benefits or opportunities been received?

☐ No

☐ Yes — describe:

Measures already taken:

☐ Ceased participation

☐ Notified supervisor

☐ Notified Compliance or Legal

☐ Declined or returned a benefit

☐ Refrained from accessing relevant information

☐ Requested reassignment

☐ Preserved relevant records

☐ Other: _____

Section G — Proposed mitigation

The Covered Person may propose, but may not independently approve:

☐ Recusal from discussions or decisions

☐ Reassignment of responsibilities

☐ Independent review or approval

☐ Removal from procurement or selection process

☐ Restriction of access to information

☐ Additional supervision or dual approval

- ☐ Disposal of financial interest
 - ☐ Termination or modification of outside activity
 - ☐ Return or surrender of a benefit
 - ☐ Change in reporting or supervisory lines
 - ☐ Modification or termination of transaction
 - ☐ Other: _____
-

Section H — Supporting documents

Attach where relevant:

- ☐ Ownership or corporate records
- ☐ Employment or consultancy agreement
- ☐ Procurement documents
- ☐ Contract or transaction documents
- ☐ Gift or hospitality records
- ☐ Relevant correspondence
- ☐ Investment or securities information
- ☐ Previous disclosure
- ☐ Other: _____

Section I — Covered Person certification

I certify that:

1. the information provided is complete and accurate to the best of my knowledge;
2. I have disclosed all material facts;
3. I will not participate in the affected matter without written authorization;
4. I will comply with all interim and final mitigation measures;
5. I will promptly provide additional information requested;
6. I will update this disclosure within one business day after becoming aware of a material change; and
7. I understand that concealment or false information may result in disciplinary or other legal consequences.

Certification	Details
Name	
Signature or electronic approval	
Date and time	

Compliance and Management Review

Section J — Receipt and assessment

Field	Information
Date and time received	
Case or register reference	
Reviewer	
Temporary measures	
Additional information requested	
Date entered in conflict register	

Section K — Determination

The Company determines that:

- ☐ No conflict exists
- ☐ Perceived conflict exists
- ☐ Potential conflict exists
- ☐ Actual conflict exists
- ☐ Further investigation is required
- ☐ External legal advice is required
- ☐ Referral to the Ethics Committee or Board is required

Reasons:

Section L — Management measures

- ☐ No further action
☐ Written disclosure and acknowledgment
☐ Recusal
☐ Removal from decision-making role
☐ Reassignment of duties
☐ Independent approval or review
☐ Information barrier or access restriction
☐ Disposal of financial interest
☐ Termination or modification of outside activity
☐ Return of benefit
☐ Modification or termination of transaction
☐ Enhanced supervision or monitoring
☐ Training or compliance counselling
☐ Disciplinary review
☐ Other: _____

Instructions and duration:

Review information	Details
Effective date	
Responsible manager	
Review date	
Date Covered Person notified	
Closure date	

Section M — Approvals

Role	Name	Signature	Date
Responsible Officer			
Responsible manager			
Ethics Committee / Board (where required)			
Covered Person acknowledgment			

APPENDIX B
to the Code of Ethics and
Business Conduct of
“TEG SPV” LLC

**POLICY FOR INTERNAL MONETARY THRESHOLDS AND APPROVAL
REQUIERMENTS FOR GIFTS AND HOSPITALITY**

I. Purpose

This Policy establishes the monetary thresholds for the pre-approval and registration of gifts, hospitality and business courtesies.

The thresholds are internal control limits and do not constitute legal safe harbours. A gift or hospitality below a threshold remains prohibited where it is unlawful, excessive, recurring, connected with a pending decision or intended to obtain an improper advantage.

Where applicable law, the recipient’s rules or this Appendix impose different requirements, the strictest requirement shall apply, with priority given to the laws of the Republic of Uzbekistan.

II. Monetary Thresholds

Value and circumstances	Pre-approval	Registration
Up to USD 20 per person and occasion, provided the annual total involving the same source does not exceed USD 50	Not normally required	Ordinary expense records are sufficient, unless Section III applies
Above USD 20 per occasion, or once the annual total involving the same source exceeds USD 50	Prior written approval of the Line Manager and the Executive Director	Required
Above USD 100 in aggregate from or to the same source during a calendar year	Prohibited	Required if offered, attempted, declined or returned
Any amount involving a Public Official or other person listed in Section III.	Prior written approval of the CEO and the Audit Committee.	Required regardless of value

No Covered Person may accept from, or provide to, the same source gifts and hospitality exceeding USD 100 in aggregate during a calendar year.

III. Public Officials and Sensitive Counterparties

Any gift or hospitality involving a Public Official, employee of a state-owned or state-controlled enterprise, regulator, auditor, tender participant or person able to influence a Company decision shall be subject to heightened review.

Gifts to Uzbek public civil servants are prohibited unless they:

- arise from an international or other official event recognized under Uzbek law;
- are permitted by the recipient's internal rules;
- are offered voluntarily, openly and for a legitimate protocol purpose;
- do not create a conflict of interest or corruption risk; and
- have received prior written approval from the CEO and the Audit Committee.

Hospitality involving such persons may be provided only where the CEO and the Audit Committee confirm in writing that it is lawful, modest, directly related to a legitimate official or business purpose and accurately recorded.

The following are prohibited regardless of value:

- cash and cash equivalents;
- personal loans or guarantees;
- employment or internship promises;
- benefits for family members or guests without an independent legitimate purpose;
- excessive hospitality or luxury travel;
- benefits connected with a tender, licence, inspection, audit, dispute or pending decision; and
- any benefit intended to influence the recipient improperly.

IV. Aggregation and Valuation

For threshold purposes, the Company shall aggregate:

- all gifts and hospitality involving the same person, organization or related entities;
- benefits provided through employees, affiliates, agents or other Third Parties;
- benefits provided to accompanying persons or family members; and
- separate payments forming part of the same event or business purpose.

Expenses shall not be divided between invoices, employees, entities, cost centres or dates to avoid a threshold.

Value shall be determined by reference to the ordinary market price, including taxes, service charges, tickets and accompanying-person costs. Foreign-currency amounts shall be converted using the Company-approved rate or the official exchange rate applicable on the transaction date.

V. Approval and Registration

Required approval must be obtained before a gift or hospitality is offered, promised, purchased or accepted. Verbal approval or the absence of an objection does not constitute approval.

A required Register entry shall be made promptly and shall include:

- the giver and recipient;
- their positions and organizations;
- Government Official or state-owned entity status;
- the nature, date and business purpose of the benefit;
- its market value and annual aggregate;
- any related tender, contract or official decision; and
- the approval, rejection or final disposition.

All Company expenses shall be described accurately in the accounting records.

VI. Unexpected Gifts

A gift that cannot reasonably be declined immediately shall be reported to the Compliance Officer no later than the next business day and shall not be used or retained pending written instructions.

Compliance may require the gift to be returned, surrendered to the Company, donated or otherwise disposed of in accordance with applicable law.

An item below a monetary threshold may still constitute a violation where it is concealed, recurring, inaccurately recorded or provided for an improper purpose.