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ANTI-CORRUPTION POLICY

Last review: March 2021



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INTRODUCTION

KAURIFINANCE OÜ is a virtual currency exchange service provider who, in its own economic or professional activity, accepts an order for exchanging virtual currency through an electronic platform and exchanges it for money. KAURIFINANCE OÜ is not an exchange or a regulated market. KAURIFINANCE OÜ does not offer cash-related services. This Anti-corruption policy of KAURIFINANCE OÜ (hereinafter referred to as the “Anti-Corruption Policy”) is an internal regulatory act that includes a set of interrelated principles, procedures and measures to prevent and combat corruption in KAURIFINANCE OÜ (hereinafter the “Company”).

1. DEFINITIONS

Code of Conduct is an internal act of the Company, defining moral and ethical norms and principles of relationships and the behavior of employees of the Company, established to form and maintain a representative and business image as part of a set of measures to develop and comply with unified standards applied by the Company in regulating internal relationships, and during protocol and official events, including the organization of interaction with contractors and representatives of the state authorities.

Commercial bribery - illegal transfer to a person performing managerial functions in a commercial or other organization, money, securities, other property, as well as the illegal provision of property services to it, the granting of other property rights (including when property is transferred by order of such a person, or property services are provided or property rights are granted to another natural or legal person) for committing actions (inaction) in the interests of the giver or other persons if the said actions (inaction) are included in the official authority of such a person or if it is by virtue of his official position can contribute to the specified action (or inaction).

Counterparty - any legal or an individual with whom the Company has entered in a contractual relationship except for the employment relationship.

Conflict of interest - the situation in which personal employee interest affects or may affect the proper performance of his\her job duties and in which there is or may arise a contradiction between the employee's personal interest and the rights and legitimate interests of the Company, which could lead to harm to the property and (or) business reputation of the Company.

Corruption - abuse of power, giving a bribe accepting a bribe, abuse of authority, commercial bribery or other unlawful use by an employee of his official position in order to obtain benefits in the form of money, valuables, other property or services of a property nature, other property rights for himself or for third parties, or the unlawful provision of such benefits to a specified employee by others by individuals. Corruption is also the commission of the listed acts by an employee on behalf of or in the interests of the Company.

Corruption actions - sentence, country house, promise, soliciting or accepting bribes, mediating bribery, making payments to simplify administrative, bureaucratic and other formalities in any form, including in the form of cash, other valuables, services or providing / receiving unreasonable



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material or non-material benefits from any persons / organizations or any persons / organizations, including representatives of the state, public formations, private companies and politicians.

Corruption prevention - activity of the company, aimed at identifying and subsequent elimination of the causes of corruption (including the introduction of elements of corporate culture, the definition of responsible persons and departments, rules and procedures regulated by the internal regulatory documents that ensure the prevention of corruption offenses).

Anti-corruption – the activities of the Company identifying and preventing corruption, minimizing and (or) eliminating the consequences of corruption offenses.

Employee - individual, entered into an employment relationship with the Company.

The legal basis for the activities of the Company in preventing and combating corruption are the relevant Estonian regulations, EU directives and other international documents¹.

Estonia is a signatory to the OECD Anti-Bribery Convention, the United Nations Convention Against Corruption (UNCAC) and the Council of Europe's Civil and Criminal Law Conventions against Corruption and is a member of the Group of States Against Corruption (GRECO).

In every foreign state where the Company has its activity all Company's business actions should be in line with the prescription of anticorruption legislation of such state.

The Anti-Corruption policy is obligatory for observance by the management bodies and all employees of the Company, regardless of the position held and the functions performed. The provisions of the Anti-Corruption Policy apply to interaction with third-party organizations.

The Company implements and keeps the business relations with those organizations that do business in good faith and honestly care about their own reputation, demonstrate support for high ethical standards in the conduct of business, implement their own measures to combat corruption.

2. GOALS AND OBJECTIVES OF THE IMPLEMENTATION OF THE COMPANY'S ANTI-CORRUPTION POLICY

2.1. Anti-Corruption Policy objective is to ensure a unified and integrated approach of the Company to the development and implementation of measures aimed at preventing and combating with corruption.

2.2. Goals of the Anti-Corruption Policy:

- consolidation of basic principles and requirements for the Company's activities, employees, and counterparties to comply with anti-corruption laws;

¹ Estonia Penal Code of 01 September 2002; EU Criminal Law Convention on Corruption, Strasbourg, 27.1.1999; Convention drawn up on the basis of Article K.3 (2) (c) of the Treaty on European Union on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union; United Nations Convention against Corruption on 24 September 2009.



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- the formation of a uniform understanding of the policy of rejection of corruption among the employees and counterparties of the Company;
- reducing the risk of involving the Company's employees in corruption activities;
- ensuring the prevention of corruption actions and the application of measures of responsibility for corruption offenses in accordance with anti-corruption legislation;
- identification of the main directions of development and adoption of measures to prevent corruption in the Company.



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3. THE MAIN PRINCIPLES OF COMBATING CORRUPTION

The Company's activities in the field of preventing and combating corruption are based on the following key principles:

- ***Compliance of the Anti-Corruption Policy with current legislation and generally accepted standards.*** The Company monitors with appropriated measures implemented by the Company in the framework of anti-corruption policies, with the applicable rules of the internal Swiss law, international law and other regulatory legal acts in the sphere of anti-corruption activity.
- ***Rejection of corruption:***
 - The Company openly declares non-acceptance of corruption in any of its forms and manifestations, which means a total prohibition for employees and other persons acting on behalf of the Company and / or in its interests, directly or indirectly, personally or through mediation to engage in corrupt activities.
 - Inadmissibility of corruption action is a compulsory requirement at interaction with representatives of state and local authorities, public organizations, government agencies, commercial companies, politicians and other persons.
 - The Company does not make any financial payments to third parties, including under the guise of sponsorship or charitable assistance for the purpose of bribery or other corrupt achieve goals.
- ***Personal example of employees, performing management functions.*** The key role of the Company's employees performing managerial functions in building a culture of intolerance to corruption and in creating an internal corporate system for preventing and combating corruption.
- ***Employee involvement.*** Awareness of the Company's employees about the provisions of the anti-corruption legislation and their active participation in the formation implementation of anti-corruption standards and procedures, as well as awareness of employees about all possible ways to notify about potential cases of unfair actions of the Company's employees, and third parties.
- ***Proportionality of anti-corruption procedures at risk of corruption.*** The development and implementation of a set of measures to reduce the likelihood of involving the Company and their employees in corruption activities is carried out considering the assessment of the likelihood of occurrence and the degree of influence of corruption risks.
- ***Effectiveness of anti-corruption procedures.*** Implementation of anti-corruption procedures and measures in the Company that ensure the achievement of a meaningful result with proportionate and proven resource costs for their implementation.
- ***Responsibility and inevitability of punishment.*** The inevitability of punishment for the employees of the Company, regardless of their position, work experience and other

conditions in the event of their committing corruption offenses in connection with the performance of labor duties.

- **Openness of business.** Informing counterparties, partners, and the public about the Company's anti-corruption standards. To ensure the possibility of familiarization with the standards and procedures established in the Company for preventing and combating corruption, this Anti-Corruption Policy is publicly available on the Company's official website in the Internet.
- **Continuous monitoring and regular monitoring.** Regular monitoring of the effectiveness of procedures and measures to prevent and combat corruption, as well as monitoring their implementation.
- **Continuity of information and training of employees:**
 - Employees hired for the Company are given an introductory briefing on the provisions of this Anti-Corruption Policy and related documents within the framework of the assigned functional duties.
 - On a periodic basis, employees are familiarized with updated regulatory documents on preventing and combating corruption in person and / or remotely.
 - Annual plans for training and raising the level of employees' skills in a mandatory manner provide for training and raising the level of skill of the Company's employees in the prevention and fight against corruption.
- **Continuous identification and assessment of corruption risks.** Identification and assessment of risks of corruption are carried out continuously in the manner prescribed by the Company's regulatory documents. In conducting a risk assessment of corruption, all available information related to the risks of corruption, from both internal and external sources, is analyzed. The purpose of assessing the risks of corruption is to determine the specific types of the Company's activities, business processes and operations, within the framework of which the most likely occurrence of corruption offenses. Information on the identified risks is the basis for the development of new and analysis of existing procedures for preventing and combating corruption.
- **Exclusion of liability.** The Company guarantees that the Company's employees and other persons will not be penalized in the event of:
 - refusal to bribe, to implement or participate in commercial bribery, refusal to mediate bribery (commercial bribery), including in cases where, as a result of such refusal, there were losses or no commercial advantages were obtained, as well as for refusing to carry out other corruption violations in the personal interests or in the interests of the Company;
 - informing on cases of incitement of an employee of the Company to commit corruption violations;



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- informing about violations of the Anti-Corruption Policy, except for the cases of reporting deliberately false information.

The Company ensures the confidentiality of information received about corruption offenses.

4. POLICY IMPLEMENTATION

In the implementation of the Anti-Corruption Policy of the Company are involved:

4.1. Company's CEO

- determines the priority areas of the Company's activities in the field of preventing and combating corruption;
- determines the basic principles and approaches to the organization of risk management and internal control processes in the field of preventing and combating corruption in the Company, asserts the register of corruption risks;
- in a case of any serious disorder with anticorruption framework in any business activities approves the Company's action for the prevention and counteraction of Corruption;
- evaluates the effectiveness of the Company's activities in the field of preventing and combating corruption.
- approves the composition and powers of the Anti-Corruption Commission of the Company.

4.2. Senior Legal Officer:

- ensures the implementation and monitoring of the implementation of measures aimed at the implementation of the principles and requirements of the Anti-Corruption Policy;
- determines the structural units responsible for the development of anti-corruption procedures, their implementation and control;
- ensures the effective functioning of the risk management and internal control system of the Company, in the field of preventing and combating corruption;
- ensures the submission of reports on the implementation of anti-corruption measures of the Company for consideration by the Board;
- considers a report on the results of anti-corruption measures in case of need.

4.3. Company Anti-Corruption Commission

If, any corruption activity of the Company's employees or in relation to the Company's employees is revealed, a special commission is created to review all detailed cases and work out measures to eliminate such corruption and to prevent it in the future.

The result of such a commission should be:

- forms and submits for approval to the Board the register of corruption risks and determines the approach to the organization of the corruption risk management system;
- develops a list of specific measures to prevent and combat corruption;
- considers and makes decisions on current issues in the field of preventing and combating corruption in the Company;
- forms and updates the plan of the Company's actions to prevent and combat corruption;



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- organizes the activities of the Company's structural divisions in the field of preventing and combating corruption;

4.4. Internal Auditor:

- monitors the reliability and efficiency of the risk management and internal control systems, including in the area of preventing and combating corruption;
- monitors the effectiveness of the alert system of potential cases of unfair actions by employees of the Company and third parties;
- monitors the implementation of measures taken by the executive bodies of the Company on the facts of informing about potential cases of unfair actions of employees and other violations;
- supervises the conduct of special investigations if any;
- follows up issues of potential fraud, corruption, unfair use of insider or confidential information;
- analyzes and evaluates the implementation of procedures for identifying and resolving conflicts of interest;
- analyzes the effectiveness of programs aimed at ensuring compliance with legislation in terms of preventing and combating corruption;
- carries preliminary consideration reports about effectiveness of procedures aimed at preventing and combating corruption in the Company.

5. LIST OF ANTI-CORRUPTION MEASURES, STANDARDS AND PROCEDURES

The work on preventing and combating corruption in the Company is carried out on an ongoing basis in the following areas:

5.1. Regulatory support of the Company's activities on preventing and combating corruption, securing the standards of conduct for the Company's employees.

5.1.1. Regulatory support for the activities of the Company in preventing and combating corruption. Standards for preventing and combating corruption are included in local acts regulating the activities of the Company in areas most prone to corruption risks:

- Risk Management Policy
- Anti-Money laundering and Countering Terrorism Financing Policy
- Code of Conduct

5.1.2. Standards of employee behavior. Standards of conduct for employees of the Company are described in the Code of Conduct and other local regulations / organizational and regulatory documents of the Company. The Company regulates the procedure for making representation expenses, sets spending limits and the procedure for exchanging business gifts.

5.1.3. Basic principles for the implementation of charitable activities and sponsorships by the Company. The Company does not provide charitable, sponsorship or other assistance with the direct or indirect purpose of influencing the adoption of any acts by representatives of state and



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local authorities, public organizations or other individuals and legal entities making decisions that affect the preservation and/or expansion of the Company's activities, obtaining additional benefits in the Company's activities, or if such assistance may be perceived as an attempt to exert such influence.

Charitable and sponsorship assistance is provided by the Company in accordance with the requirements of the legislation and local regulations of the Company governing the activities of the Company in these areas.

5.2. Development and introduction of special anti-corruption procedures. In order to ensure compliance with the requirements of legislation in the field of preventing and combating corruption, the Company introduces the following procedures:

- procedures for informing about violations that have become known to an employee that have signs of corruption by other employees, counterparties of the Company or other persons and the procedure for considering such communications;
- procedures for reporting cases of employee incitement to commit corruption offenses and the procedure for handling such reports;
- the procedure for conducting anti-corruption expertise of regulatory documents;
- procedures for identifying and resolving conflicts of interest. Special measures for the prevention and counteraction.

The list of specific measures to prevent and combat corruption is compiled annually.

5.3. Verification of employees, candidates for vacancies, verification of the reliability of business partners. In order to limit the impact of personal interest of employees on the performance of official duties, the timely resolution of pre-conflict situations, the Company has established procedures and measures to prevent the occurrence of conflicts of interest, including:

- verification of personalities of candidates for vacancies;
- verification of reliability of business partners and information about the chain of owners and beneficiaries of the Company's counterparties (in accordance with the Company's Know Your Client procedure);
- verification of the accuracy of information on income, property and property obligations represented by employees of the Company, who are responsible for providing such information;
- verification of affiliation and conflict of interest;
- investigation of violations with signs of corruption;
- interaction with law enforcement.

5.4. Training and communication to the employees. The annual training, preparation and advanced training plans for the Company's employees necessarily include the training of employees in preventing and combating corruption, as well as the provisions of anti-corruption legislation.

It is mandatory to familiarize employees of the Company with the Anti-Corruption Policy, the Code of Conduct, with other internal documents containing standards for preventing and combating corruption in the Company.



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The Company's main internal documents on preventing and combating corruption, instructions for employees of the Company, containing the main provisions of the Anti-Corruption Policy, describing restrictions and prohibitions, ways of informing about possible facts or signs of corruption and protecting employees, are regularly communicated to all employees and/or posted on the Company's internal portals in free access.

5.5. Organization of a risk management and internal control system for preventing and combating corruption. The Company has organized work to identify and evaluate corruption risks in order to identify and manage business processes, the implementation of which is most likely to be risky in terms of corruption-related offenses. Based on the analysis and assessment of corruption risks, the development, implementation and monitoring of relevant measures to manage corruption risks are carried out.

As part of the internal control procedures, the Company takes measures aimed at identifying violations of the law and local acts of the Company in the course of its financial and business activities; to prevent and limit financial, corruption and operational risks and possible abuse by the Company's employees. In order to verify the completeness and accuracy of financial and managerial reporting, a follow-up control of the Company's financial and economic activities is carried out.

5.6. Evaluation of the effectiveness of the risk management and internal control system in the field of preventing and combating corruption through the internal audit function. The Company conducts a periodic assessment of the effectiveness of the risk management and internal control system in the field of preventing and combating corruption.

In order to inform the Company's management bodies about the effectiveness of the risk management and internal control system in the field of preventing and combating corruption in the Company, the following reporting frequency has been established:

- report on the results of anti-corruption measures and the implementation of the plan (program) of measures aimed at preventing and combating corruption, is presented to the company's CEO at least once a year by the Senior Legal Officer;
- The report on the discipline of performance and effectiveness of procedures aimed at preventing and combating corruption in the Company is submitted to the Meeting of Shareholders of the Company at least once a year by the CEO.



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6. RESPONSIBILITY FOR NON-COMPLIANCE WITH THE ANTI-CORRUPTION POLICY

The Company employees must comply with anti-corruption laws. Employees of the Company, regardless of their position, must comply with the principles and requirements of this Anti-Corruption Policy.

The employee must:

- notify the employer (his representative) about the appeal to him of any persons in order to induce to commit corruption offenses;
- take measures to prevent any possibility of a conflict of interest and resolve the conflict of interest;
- notify the employer (his\her representative) and his immediate superior of the conflict of interest or the possibility of its occurrence.

Employees guilty of violating the requirements of anti-corruption legislation, anti-corruption policy, may be brought to disciplinary, criminal and other types of responsibility in the manner and on the grounds stipulated by law, local regulatory documents of the Company and labor contracts with employees.

The Company has the right to carry out official inspections for each reasonable suspicion or established fact of corruption within the framework of the legislation.