

REPP Anti-Corruption and Integrity Policy

Purpose	This Policy provides for the implementation of the Bribery Act 2010 (UK) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.
Objective	REPP, all those working for REPP or receiving REPP support should observe the highest standards of financial and ethical conduct. They should take all appropriate measures to prevent and combat Fraud and Corruption, money-laundering and financing of terrorism, as well as recognising their duty to ensure that funding of REPP is used for the purposes for which it was given, without regard to political or other non-economic influences or considerations.
Applicability	This Policy applies to REPP, its Manager, Investees (including their affiliates) and anyone providing services to REPP.
Definitions	<p>The practices addressed by this Policy are defined as:</p> <ul style="list-style-type: none">a) "Corrupt Practice": the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party;b) "Fraudulent Practice": any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation;c) "Collusive Practice": an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party;d) "Coercive Practice": impairing or harming, or threatening to impair or harm, directly or indirectly, any part of the property of the party to influence improperly the actions of a party;e) "Obstructive Practice" is:<ul style="list-style-type: none">(i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making false statement to investigators in order to materially impede an investigation into allegations of a corrupt, fraudulent, coercive or collusive practice; and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or(ii) acts intended to materially impede the exercise of REPP's contractual rights of audit or access to information. <p>The above practices are referred to collectively in this Policy as "Fraud and Corruption" and are strictly prohibited under this Policy.</p>

Facilitation Payments	For the purpose of this Policy and pursuant to the Bribery Act 2010, facilitation payments (being an additional payment to obtain a service to which the payer is legally entitled) are a Corrupt Practice.
Customary Gifts	<p>For the purpose of this Policy, customary gifts (the custom of exchanging or giving gifts as a cultural norm) are not a corrupt practice provided that:</p> <ul style="list-style-type: none"> a) The gift is required by cultural norms of the locality; b) The gift is not in the form of cash; c) The value of the gift does not exceed £50; and d) The Manager records full details of the customary gift.
Risk Mitigation	<p>The Manager shall use all reasonable efforts to prevent Fraud and Corruption in connection with the provision of REPP support to Investees, including (but not limited to):</p> <ul style="list-style-type: none"> a) Adopting appropriate administrative practices and institutional arrangements to ensure that REPP funding is only used for the purposes for which it was given and so that any Fraud and Corruption can be easily detected; b) Providing regular training on this Policy to the staff of the Manager, Investees and other stakeholders and ensuring that all those receiving REPP support (either directly or indirectly) receive a copy of this Policy; c) Including such provisions in transaction documents with Investees as may be required to give full effect to this Policy, including (but not limited to) provisions: <ul style="list-style-type: none"> i. requiring such Investee to abide by this Policy; ii. requiring such Investee to permit REPP's representatives to inspect all of their (and their affiliates) accounts and records and other documents relating to the project required to be maintained pursuant to the agreement and to have them audited by, or on behalf of, REPP; and iii. requiring restitution by such Investee of any amount of the funding from REPP with respect to which Fraud and Corruption has occurred.
Reporting & Investigation	<p>The Manager should promptly report any allegations of Fraud and Corruption in connection with REPP to the Board. The Board will appoint an investigative officer to examine and determine the veracity of allegations of integrity violations and misconduct. The investigative officer shall assess allegations and conduct investigations promptly and thoroughly and recommend to the Board any actions to be taken. The Board may also report any matter to the relevant authorities and the police. REPP will provide all necessary assistance to the relevant authorities in any subsequent prosecution and seek recovery of misappropriated funds or assets.</p>
Economic Sanctions	<p>"Economic Sanctions" means:</p> <ul style="list-style-type: none"> a) any and all laws, regulations, statutes or treaties, or judgments, orders, executive orders, decrees, ordinances or rules imposed by any competent authority, in each case relating to economic sanctions or terrorism financing administered or enforced by the Government of the United States of America (including the U.S. Department of State and the Office of Foreign Assets Control of the U.S. Department of the Treasury), the

United Kingdom (including Her Majesty's Treasury), the European Union or the United Nations Security Council; and

- b) any additional laws and regulations of any other governmental entity relating to economic sanctions or terrorism financing and any measures of any competent authority implementing United Nations Security Council resolutions or unilateral economic sanctions measures of any competent authority.

The Manager shall:

- a) use reasonable endeavours to ensure that the activities of REPP are conducted in compliance with Economic Sanctions, including by carrying out market standard due diligence;
- b) adopt, maintain and enforce policies and procedures designed to promote and achieve continued compliance by REPP with Economic Sanctions;
- c) use all reasonable endeavours to ensure that REPP does not support any Investee which is, or any of whose directors (or the equivalent in the relevant jurisdiction) or ultimate beneficial owners is, a Blacklisted Person;
- d) use all reasonable endeavours to ensure that each Support Agreement includes, as a condition to it receiving funding from REPP, the following obligations:
 - i. a warranty by the Investee that none of its directors, officers or ultimate beneficial owner is, and that it has not engaged any material contractor or accepted funding from any other investor who is, a Blacklisted Person; and
 - ii. the Investee shall not engage any material contractor or accept funding from any other investor who is a Blacklisted Person.
- e) notify the Board promptly in writing if it becomes aware that any Blacklisted Persons are involved, directly or indirectly, in any transaction receiving REPP Support; and
- f) take no action, including contribution of funds or other economic resources, which would knowingly cause any person to breach any Economic Sanctions.

"Blacklisted Person" means a person:

- a) listed on the Consolidated List of Financial Sanctions Targets and/or the Investment Ban List maintained by HM Treasury or any similar list maintained by the United Kingdom or the UK government, each as amended, supplemented or substituted from time to time;
- b) listed on the World Bank blacklist (being the list of firms and individuals ineligible to be awarded a World Bank financed contract, published by the World Bank at www.worldbank.org/debarr);
- c) listed on the Consolidated list of persons, groups and entities subject to EU financial sanctions;
- d) listed on the sanctions list(s) of the Office of Foreign Assets Control of the US Department of Treasury (or any successor entity);
- e) listed on the Consolidated United Nations Security Council Sanctions List; or
- f) category of persons that REPP acting reasonably decides from time to time fall within this definition.

**Anti-Money
Laundering and
terrorist financing**

REPP is committed to the international fight against terrorism, and in particular, against the financing of terrorism. To this end, REPP will seek to ensure that its funding is not used, directly or indirectly, to provide support to individuals or entities associated with terrorism and is committed to taking appropriate steps to ensure that funding from the Donor is not used to aid, or otherwise support, terrorists or terrorist organisations.

Money laundering is a term used for several offences involving the proceeds of crime or terrorism and converting those proceeds into legitimate sources, thereby hiding their true source. This laundering can include possessing, or in any way dealing with, or concealing, or converting the proceeds of any crime, as well as the funds likely to be used for terrorism, or the proceeds of terrorism.

REPP shall use reasonable efforts to cause that Investees and third parties funded by REPP comply with applicable national laws and regulations for anti-money laundering and combating the financing of terrorism.

The Manager shall promptly report any suspicious activity to the Board who will deal with all disclosures confidentially and make decisions on reporting the activity to relevant regulators in the appropriate manner. No further steps in any transaction relating to the suspected money laundering should be made without authorisation from the Board.

A "Know Your Client" check, pursuant to the KYC Policy, should be undertaken on all Investees as a condition precedent to REPP Support.

Integrity Checks

The Board shall commission annually, from an independent expert(s), integrity checks on a sample of REPP projects ("Integrity Checks"). The scope of the Integrity Checks is the implementation of REPP Policies and Procedures, with a focus on this Policy and the Safeguarding Policy. The Manager shall fully cooperate and use all reasonable efforts to procure the cooperation of each relevant Investee, with the provider of the Integrity Checks. The results of the Integrity Checks shall be provided directly to the Board and copied to the Manager.

Reputational Risk

Reputational Risk is the risk of possible damage to REPP's or the Donor's reputation, arising from any association, action or inaction which could be perceived by stakeholders to be inappropriate, unethical or inconsistent with REPP's objective. Each Investee shall refrain from any act or omission that, during the term of any transaction document, gives rise to Reputational Risk to REPP, the REPP Manager and/or the Donor.

Compliance

Breach of this Policy by an Investee may result in termination any transaction document.