

**Approved by the decision of the Supervisory Board of
SRG Real Estate LLC dated 20 June 2023**

**Code of Ethics
of SRG Real Estate LLC**

Introduction

SRG Real Estate LLC is a real estate management company within the Silk Road Group (hereinafter SRG, Silk Road Group), a private investment group. The primary activity of SRG Real Estate is to act as a holding company for the group's various subsidiaries. The main activities of the group companies are: ownership and management of hotels under the brand of Radisson Blu, located in Tbilisi and Batumi; Management of the hotel located in Tsinandali under the brand of Radisson Collection, as well as Park Hotel Tsinandali; Management of casinos in Tbilisi and Batumi (located at respective Radisson Blu branded hotels); Ownership and management of the "Republic" complex; Development and management of various real estate projects located in different regions of Georgia. SRG Real Estate is the beneficial owner of hotels, restaurants and entertainment establishments, and cooperates with leading organizations in the hospitality sector. Today, the group employs approximately 2,000 people and owns assets in the most prestigious districts of Tbilisi, as well as in other regions of Georgia.

SRG Real Estate has developed present Code of Ethics to promote honest and ethical conduct in our daily business activities, including to comply with company policies, applicable laws and regulations, promote ethical handling of actual or apparent conflicts of interest, ensure fair competition, data protection, the fair, accurate, timely and understandable disclosure of the Company's financial results in accordance with applicable disclosure standards, and require prompt internal reporting of breaches of, and accountability for the present Code. Our Business Principles are applicable at all times to all Company staff in general. Compliance with these principles significantly determines our business reputation, professionalism, code of responsible conduct, as well as the quality of the product created or service provided, as well as the well-being of our

employees. Besides the activities of our contactors, sub-contractors, vendors, business partners and suppliers may also affect our reputation, we expect that they will comply with the same Business Principles as us, and we expect from and encourage them to do so. Therefore, it is especially important for us that each person who works with us or for us or cooperates with us in any form (including our contactors, sub-contractors, vendors, business partners, suppliers and subsidiaries) get aware of the content of this document in detail and strictly comply with the principles provided by the present Code.

This Code of Ethics among other issues cover the following key points:

1. Compliance with Laws and Regulations
2. Honest/Ethical Conduct and Fair Dealing
3. Anti-Corruption, Anti-Bribery and Anti-Money Laundering Practice
4. Human Rights, Non-Discrimination and Harassment
5. Customer Privacy and Confidentiality
6. Environment Protection
7. Healthy and Safe Working Environment
8. Whistleblower Practice

Who is the Code of ethics for?

Our Code of ethics is for everyone working on behalf/for and with SRG Real Estate, including employees, director(s)/board member(s) and subsidiaries. We expect from employees, director(s)/board member(s), and subsidiaries to read the contents of this document carefully and follow the same standards and principles provided in, also to abide by the present Code of Ethics.

Compliance with Georgian Laws and Regulations

Our business activities, like any other business, are subject to a legal framework that defines the basic principles and requirements that we must comply with and take into consideration for the purposes of responsible business conduct. Our internal policies and business principles aims to fulfill the

legislative requirements and standards that contribute to establish a fair and competitive business environment. These regulations and principles are the basis for decision making process within our course of daily business activities, the performance and protection of which will finally reflect the reputation of the company and its professionalism.

All structural units, employees, management board and supervisory board members are obliged to fully comply with the requirements of the Georgian legislation and internal regulations of the company.

All employees, management board and supervisory board members are obliged to report on any wrongdoing under this Code of Ethics to his immediate supervisor/superior body.

Human Rights, Non-Discrimination and Harassment

We respect and protect human rights of our employees and customers. We promote equal opportunities and treat all individuals fairly and impartially. We are committed to provide a work environment free of any form of discrimination and harassment on the basis of race, color, national origin, sex, gender, identity or expression, sexual orientation, marital or citizenship status, religion, age, physical or mental disability, medical condition, genetic characteristics and information, ancestry, military and veteran status or any other category. We give equal employment opportunity to all individuals in compliance with legal requirements because it's the right thing to do. We have developed a set of practices that prohibit discrimination and harassment in any form and promote equal opportunities, safe, equally competitive and healthy work environment for our employees.

Integrity and Insider Trading

We strive to conduct business with high professionalism, reliability, integrity and transparency. We are committed to fostering an inclusive workplace where talented people work, thrive and contribute to SRG Real Estate's success, develop their careers and delight our customers by creating high-quality products and services based on customer interests and establishing reliable and long-term partnership relations.

According to the SRG Real Estate's policies and internal regulations its strictly restricted any conduct involving dishonesty, fraud, internal trading or any act that reflects adversely on our business reputation, integrity transparency or Code of Ethics.

The directors and employees of SRG Real Estate are expected to demonstrate the highest standards of integrity and always act in good faith, with honesty and fairness, in all matters affecting their official duties and the best interests of SRG Real Estate and its shareholders. The directors and employees are the representatives of our company and thus they have a duty to represent SRG Real Estate with loyalty and respect the confidentiality and good name of the company.

The directors and the employees of SRG Real Estate are obliged to use the insider information (information that, if made public, is likely to have a significant effect on the value of shares or other securities) and the resources of the company with due care and diligence. They are prohibited to reveal confidential business information or insider information – even if accidentally obtained – to unauthorized people. The directors and the employees of SRG Real Estate are prohibited to use insider information and do the insider trading (the use of insider information to trade shares or other securities, or the sharing of information with others who might use it to trade). The abuse of confidential business information or insider information will lead to legal measures envisaged under the Georgian legislation.

The directors and the employees of SRG Real Estate are expected to adhere and comply with Georgian legislation and policies, guidelines and regulations of SRG Real Estate and conduct themselves in a manner compatible with these principles in their activities.

Honest/Ethical Conduct and Fair Dealing

We deal honestly, ethically and fairly with our customers, competitors, suppliers and each other. We have an absolute commitment to treat others with dignity, respect and equal opportunity.

It's our business principle Members of the governing body and employees of the enterprise to act honestly, conscientiously and professionally, in a manner to protect company interest and avoid any actions, facts or events that may have a negative impact on the company's reputation; The directors must act for the enterprise and taking into account the best interests of shareholders/partners, protect the company's property/assets and not to allow their disposal in such a way that could cause any kind of material damage to the company.

We conduct our business with honesty and integrity. Within our daily business activities, we are guided by the company's ethical norms and principles, therefore we expect and demand from our contractors, vendors, suppliers, business partners to use the same standards and principles within the framework of cooperation with us and follow our standards regarding compliance with the law, product quality, safety, human rights, treatment of employees and environmental protection. We are and want to always be a company that is known for Doing the Right Thing.

Anti-Corruption, Anti-Bribery and Anti-Money Laundering Practices

We declare zero tolerance towards any form of corruption, bribery, financing of corruption or facilitation payments. firmly rejects any and all forms of corrupt behavior and restrict even the mere suggestion of such behavior. We are committed to acting professionally, fairly and with integrity at all times, and to never engage in bribery, kickbacks or corruption.

It is strictly unacceptable for us to provide, authorize, request, accept, offer, promise, receive or pay bribes (financial or other advantage intended to influence a transaction or decision, or encourage misuse of a person's position). We are against corruption or any other kind of financial crimes in all its forms. Accordingly, we have developed SRG Real Estate's anti-bribery, anti-corruption and anti-money laundering practice which strictly prohibits all activities/decisions containing signs of possible bribery or corrupt dealings and money laundering deals and provides effective regulation and mechanisms for monitoring, reporting and investigating any such actions.

Compliance with the company's anti-bribery, anti-corruption and anti-money laundering practice is required from all our people as well as contractors, vendors, sub-contractors, investors, partners,

advisors, and any other third parties in order to set clear expectations that bribery, corruption and money laundering are not permitted under any circumstance.

We expect from our employees comply with SRG Real Estate anti-bribery, anti-corruption anti-money laundering regulations and not to offer, promise, request, provide, receive or grant benefits to any public officials or private entities, individuals both in the residence country or abroad, in order to achieve any kind of unfair preferential treatment or a favorable decision for themselves or on behalf of SRG Real Estate.

Conflict of Interests

We make sure all our decisions can be taken independently of private interests or divided loyalties. We do this by actively avoiding or mitigating situations that create potential or perceived conflict of interest with our business activities. A *conflict of interest* exists when financial or other personal incentives influence or may appear to influence an employee's professional performance or decision.

We maintain the related party list of our and our subsidiaries' management and supervisory board members and their other business interests or their involvement in other companies management or supervisory boards.

We ensure that no person with a significant economic interest (on behalf of employee, management board or supervisory board member) is involved, either directly or indirectly, in any purchasing or other kind of decision-making process.

Employees, management board and supervisory board members are expected to fulfill their daily duties honestly and not to make personal gain from business transactions or non-public information obtained through our work. In addition, procurement decision processes must be fair and transparent by managing conflict of interests.

Dealing with (potential) conflict of interest

We always keep relationships with suppliers and business partners professional, avoiding over-familiarity. Do not give preferential treatment to personal contacts such as family or friends and avoid situations that might create suspicion of it.

It is strictly restricted participating in any decision-making that creates, or can be perceived to create, a conflict of interest in any forms. The same principle applies to external business activities. Our employees, management board and supervisory board members, experts or consultants are obliged to notify the company if it creates in any manner a potential, or perceived, conflict of interest.

SRG Real Estate has a non-retaliation policy when a genuine concern has been reported. No action will be taken against you if you report such concerns, even if there is no proven unlawful conduct or compliance breach.

Fair Competition

Free and fair competition leads to the best outcomes for consumers, society and our business. We fully support competition and ethical conditions, within the governing legal framework. As a Georgian national business, our activities can be subject to competition legislation at the national level.

Georgian legislation generally prevents competitors from seeking to share markets, fix prices or otherwise affect competition. It also prevents companies in a dominant market position from abusing that position.

We do not engage in any practices or activities that breach relevant competition and anti-monopoly laws. In particular, we're careful to never take actions that hamper or harm customers, competitors or service providers, or that could be seen as contrary to competition law. Our business decisions are made independently, without the exchange of sensitive information with competitors. It's strictly restricted to disclose incorrect information on products or services of competitors, or seek to gain a competitive advantage in any other unfair or unlawful manner. Nor do we make any agreements with the intention to prevent, restrict or distort competition.

We expect from our employees to follow the Fair Competition regulations and principles. When you or any of our representatives contact an actual or potential competitor, follow the relevant competition law carefully.

Customer Privacy and Confidentiality

Customers trust us with their private and sensitive information. Living up to this trust by respecting and safeguarding our customers' privacy is vital to us. We understand that the personal data of our customers, business partners, shareholders and employees is highly sensitive, and protect that data by handling it in a careful and responsible manner. We maintain the confidentiality of this information and use it only in the ways needed to complete our work.

We actively protect the customer information we hold and we take this responsibility in good faith and carefully. We keep the data safe, secure, private and confidential.

We expect from our employees to follow the data protections standards and process personal data to the extent needed to perform their work directly related to his/her duties, handling it in a secure way with strict confidentiality, never use private and confidential data unlawfully or for their personal gain or discuss confidential information outside the work in public places. You are expected to follow all predefined regulations and laws, as well as our internal requirements.

We care about Environment

Protecting the environment and minimizing the harmful impact on the environment is one of our fundamental principles. Environment remains one of the main challenges, which becomes more relevant along with the development of business and technology.

We understand, that our operations can have direct and indirect impacts on the environment and the community in which we operate as in the course of our daily activities, we consume various types of renewable energies/natural resources, such as water, electricity, gas, paper, etc. Thus, our main task

is to responsibly manage the environmental and social risks associated with its operations in order to minimize negative impacts on the environment. However, we are committed to sustainable development, protecting the environment and reducing any negative impact we might have on our surroundings. Our aim is to design our networks and deliver our services for minimal environmental impact.

Our employees are expected to respect and protect the environment, promote creation of an eco-friendly working spaces, contribute to reduce consumption of renewable resources, do not encourage or participate in such activities which may allow harmful effects on the environment in any form, act in an environmentally responsible way, support the company in the implementation of projects planned for the purpose of environmental protection and be in compliance with applicable environmental regulations under Georgian law.

Healthy and Safe Working Environment

We provide our employees, customers and partners with a safe working environment. Safety is the most important factor in any of our decisions, but a healthy and safe workplace is not only about preventing accidents – both physical and psycho-social well-being are important.

We understand that most accidents, incidents, injuries, work-related illnesses, and unsafe acts and conditions are preventable. We want to protect and improve the health and safety of everyone who works for or with us, everywhere we operate. We offer and maintain healthy and safe working environments and are constantly working to establish suitable mechanisms to avoid workplace accidents, injuries or diseases associated with our working process through strict compliance with all relevant legislation requirements and regulations and the preventive management of workplace hazards.

In particular, we prioritize work processes, design of service and working methods that reduce any negative impacts on individuals.

We understand that in order for our employees to take personal responsibility for their own health and safety and to make sure they understand and follow our safety rules and routines, we need to increase

their awareness of the applicable safety regulations and mechanisms. Thus our occupational health and safety policy provides for conducting continuous trainings, keeping communication with our people and renewing their awareness regarding health and safety regulations. In return, we expect our employees to contribute a safe and healthy work environment and by reporting unsafe situations, support the company to implement effective control mechanisms over dully performance of applicable regulations.

Whistleblower Practices

We support a culture that encourages every individual to speak freely – a culture that safeguards human rights, employee dignity, and health and safety. We provide a safe, secure and confidential way to express concerns and questions when the usual ways are unavailable or inappropriate.

A transparent work culture depends on us all feeling comfortable that we can speak up without fear, so we do everything we can to support this. SRG Real Estate is constantly encouraging internal reporting and non-retaliation of suspected or observed non-compliance with the SRG Real Estate policy or improper behavior, confidentiality guarantees and investigation procedures.

All communications are made via email to Human Capital Department and are anonymous and held in total confidence. In particular, we do not tolerate any attempt to sanction, disadvantage or discriminate against anyone who raises a concern or cooperates in a company investigation. We will also take relevant action, if any person intentionally or unintentionally leaks the identity of a whistleblower.