

AMEROPA

SANCTIONS COMPLIANCE POLICY

Document Information

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1. Introduction

- 1.1 As a company, Ameropa stands for integrity and sound ethics and fosters a culture of compliance with applicable laws and ethical business conduct. This includes complying with all applicable economic and trade sanctions laws and regulations (“**Sanctions Laws**”) in the countries in which we operate. This Sanctions Compliance Policy has been adopted by Ameropa to help employees, customers and vendors understand where issues related to sanctions regulations may arise and to support them in making the right decisions in line with our corporate position as stated in this Policy.
- 1.2 If you have any questions about this Sanctions Compliance Policy you should contact the Legal & Compliance team for additional guidance.

2. Policy Statement on Sanctions

- 2.1 It is Ameropa's policy to comply with all applicable Sanctions Laws in our operations worldwide. To this end, Ameropa will comply with all economic and trade sanctions applicable to our business activities.
- 2.2 This Sanctions Compliance Policy is aimed to protect Ameropa and any of its companies from becoming involved in business activities with a third party who may be subject to Sanction Laws, and to help employees, contractors, and other third parties acting on the company's behalf to understand where breaches of Sanctions Laws might arise and to support them in making the right decisions in line with our corporate position as stated in this Sanctions Compliance Policy.

3. Board Endorsement

- 3.1 The Board of Directors of Ameropa will not criticize the management for any loss of business resulting from adherence to this Sanctions Compliance Policy. No employee or contractor will suffer as a consequence of bringing to the attention of the Board or senior management, in good faith, a known or suspected breach of this Sanctions Compliance Policy. Also, employees and contractors will not suffer any adverse employment decision for abiding by this Sanctions Compliance Policy.

4. Who is Subject to This Sanctions Compliance Policy?

- 4.1 This Sanctions Compliance Policy applies to Ameropa's operations globally, including all legal entities owned or controlled by Ameropa, and to all directors, officers, employees, business partners, customers and vendors.

5. What is the Risk?

- 5.1 Violations of Sanctions Laws may lead to severe civil and/or criminal penalties against companies and individuals, including significant monetary fines, imprisonment, blacklisting, revocation of licenses, and disqualification of directors.

5.2 In addition, violations of Sanctions Laws can lead to damaging practical consequences, including harm to reputation and commercial and banking relationships, restrictions in the way we can do business, and extensive time and cost in conducting internal investigations and/or defending against government investigations and enforcement actions.

5.3 The management of Ameropa is committed to complying with all applicable Sanctions Laws. Any employee who violates the rules in this Sanctions Compliance Policy or who permits anyone to violate these rules may be subject to appropriate disciplinary action and may be subject to personal civil or criminal liability.

6. Employee Responsibility

6.1 You have the obligation to read and follow this Sanctions Compliance Policy, to understand and identify any red flags that may arise in your business activities and to escalate potential compliance concerns related to sanctions to the Legal & Compliance team. You should not take any actions prior to receiving advice and/or instructions.

6.2 The Risk and Compliance Committee is responsible for coordinating a review of the proposed business and will determine whether or not such business will cause a potential sanctions risk or a violation of sanctions. Any business that is required to be escalated pursuant to this Policy must not be completed without approval from the Risk and Compliance Committee.

7. Non-Compliance

7.1 Violations of Sanction Laws carry significant civil and criminal penalties. For example, violations of U.S. laws impose criminal penalties which can include fines of up to USD 1,000,000 per violation and imprisonment of up to 20 years, and civil penalties of up to USD 250 000 per violation or twice the amount of transaction that was the basis of the violation, whichever is greater. Failure to abide with EU Sanction Laws can lead to similarly severe consequences, both for Ameropa and its employees involved in a violation.

7.2 Any Ameropa employee who violates this Sanctions Compliance Policy may be subject to appropriate disciplinary action, independently from potential other penalties resulting from their behavior.

8. Internal Processes, Controls and Documentation

8.1 To ensure compliance with the requirements under the Sanction Laws, Ameropa uses a risk-based approach based on the overall assessment of the Company's risk exposure which takes into account such factors as the country of operation, types of products and services involved, and the volume of the transaction.

8.2 To implement this policy, Ameropa has internal processes and procedures, including but not limited to procedures for screening of new and existing counterparties (Know Your Customer ("KYC") Manual) and for evaluating transactions involving high risk countries (Transaction Sanctions Screening Procedure).

8.3 The Company conducts regular checks on relevant business activity to ensure compliance with Sanctions Laws, in form of formal and informal audits, investigations, or inquiries in relation with compliance of this and other corporate policies. Ameropa expects and requires that all its directors, officers, employees and agents fully cooperate with the Company, outside counsel, auditors and other similar parties during such audits, investigations and inquiries.

8.4. Ameropa provides regular periodic trainings to its employees to promote awareness of their and Ameropa's obligations under the Sanction Laws. Ameropa will maintain records of such trainings including their attendance.

9. Updates, Review and Ownership

9.1 This Policy may be updated from time to time, and the updated version of the Policy will be immediately made available to all employees and published on the Company's website.

10. What do We Mean by Sanctions Laws?

- 10.1 Sanctions Laws are the regulatory restrictions applicable to dealings with certain countries/territories, governments, groups, entities, individuals, or controlled goods or services. The nature and extent of these restrictions may vary (*i.e.* limitations on import/export, controls on specific goods, and services, restrictions on financial operations, etc.), and it is important that all Ameropa employees and contractors review and understand this Sanctions Compliance Policy, and consult with the Legal & Compliance team with any questions.
- 10.2 Different countries or regions impose their own sanctions regimes against targeted countries, and their nationals, agencies, and instrumentalities, as well as sanctions on specific individuals and entities around the world. For example, the United States maintains and enforces a variety of economic sanctions, which can apply to transactions outside of the United States. The U.S. Department of the Treasury, Office of Foreign Assets Control (“OFAC”) is primarily responsible for enforcing trade sanctions laws in the United States. Switzerland, the European Union (and its member states), and the UK, among others, also maintain and enforce sanctions, some of which apply outside of their borders.
- 10.3 Some regions (e.g. U.S., European Union) also maintain and enforce export control regimes, which apply to the export of goods, software, and technology to specified countries and end-users.

11. To Whom do Sanctions Laws Apply?

- 11.1 Citizens and permanent residents (including e.g., US Green Card holders) of such countries or regions (wherever located or employed), entities organized under such laws (including their foreign branches, employees, and, in certain circumstances, foreign subsidiaries) and even foreign nationals while present in such country or region – are subject to specific restrictions under the respective laws.
- 11.2 The following rules apply specifically to U.S. sanctions:
 - 11.2.1 US sanctions prohibit activity by US Persons, defined as US citizens and permanent residents, including dual citizens, wherever located, entities organized under the laws of the United States, and individuals and entities located in the United States. Therefore, transactions involving US dollars, goods or persons subject Ameropa to US jurisdiction.
 - 11.2.2 US Persons must not involve themselves in any business matter which would violate US sanctions. US Persons must immediately recuse themselves from such matters and contact the Legal & Compliance team for further instructions. US persons must not approve any business prohibited for US persons or refer inquiries or other business matters for which they are prohibited from working to other non-US entities or personnel.
 - 11.2.3 In addition, while the U.S. government does not have jurisdiction to prohibit and impose criminal and/or civil penalties against non-U.S. persons from engaging in activity with no nexus to the U.S. (no U.S. person, territory, currency, etc.), it may impose so-called “secondary sanctions” against non-U.S. persons themselves if they engage in activity that meets the criteria for the imposition of sanctions. Secondary sanctions may be threatened for certain specified activity involving certain countries, or for significant transactions with specified sanctioned persons.

12. Jurisdictions Subject to Sanctions Laws

- 12.1 Sanctions Laws impose different prohibitions and restrictions depending on the sanctions regime in question and the sanctioned jurisdictions, individuals, and entities involved. This policy identifies three levels of restrictions that correspond to unique procedures for conducting assessments on new trading counterparties (buyers and sellers) and related trading service providers (brokers, agents, shipping, port or logistics operators) (together, “business counterparties”) and related transactions, described in detail in Transaction Sanctions Screening Procedure, the KYC Manual and any applicable local company procedure. Should an employee or agent of Ameropa become aware of a violation of the following policies, he or she must cease any related activity and notify the Legal & Compliance team immediately.

- 12.2 **Tier 1 Countries:** As of October 2021, the jurisdictions as set out in Annex 1 to this Policy are subject to a comprehensive U.S. trade embargo and/or significant sanctions prohibitions in applicable jurisdictions, assessed in accordance with Ameropa's risk profile. Transactions with or involving these jurisdictions or any of their governments, agencies, or instrumentalities may be prohibited, unless an exemption applies, or a license is obtained.

Ameropa employees are required to follow the below procedures for business involving a Tier 1 country:

12.2.1 **Business partner screening and onboarding:** New business partners with nexus to Tier 1 countries must be screened prior to onboarding and ultimate beneficial ownership information must be collected and reviewed in accordance with the procedures set forth in the KYC Manual or any applicable local procedure. Onboarding of new business partners with a nexus to a Tier 1 country must be escalated to, and approved by, the Head of Risk and Financing and the Group Compliance Manager or the Compliance and Risk Committee.

12.2.2 Onboarded business partners with a nexus to a Tier 1 country must be screened **monthly** using an online counterparty screening tool.

12.2.3 **Transaction screening:** Prior to entering into a new transaction involving a Tier 1 country, relevant individuals and entities must be screened in accordance with the procedures set forth in the Transaction Sanctions Screening Procedure.

12.2.4 **Contract clauses:** Contracts documenting transactions involving a Tier 1 country must include language attesting to the counterparty's sanctions compliance, as described in the Transaction Sanctions Screening Procedure. Any changes to the standard or negotiated sanctions clauses have to be approved by Legal & Compliance team.

- 12.3 **Tier 2 Countries:** In addition to the general embargoes on the jurisdictions above, the U.S. and other jurisdictions maintain various lists of individuals and organizations that are subject to asset blocking, restrictive measures and other targeted sanctions, and are considered high-risk. Countries with targeted sanctions programs are considered Tier 2 countries and include as of October 2021, the jurisdictions as set out in Annex 1 to this Policy countries subject to US sanctions or countries in which there may be significant numbers of individuals or organizations located in the country that are on sanctions lists.

Ameropa employees are required to follow the below procedures for business involving a Tier 2 country:

12.3.1 **Business partner screening and onboarding:** New business partners with a nexus to Tier 2 countries must be screened prior to onboarding and ultimate beneficial ownership information must be collected and reviewed in accordance with the procedures set forth in the KYC Manual or any applicable local procedure. In the event of a positive hit against any sanctions list during screening or following the identification of any red flags during due diligence, onboarding of the relevant business partner must be escalated to, and approved by, the Head of Risk & Financing and the Group Compliance Manager.

12.3.2 Onboarded business partners with a nexus to a Tier 2 country must be screened **quarterly** using an online counterparty screening tool.

12.3.3 **Transaction screening:** Prior to entering into a new transaction involving a Tier 2 country, direct counterparties and any consignees or notify parties must be screened in accordance with the procedures set forth in the Transaction Sanctions Screening Procedure. In the event of a positive hit against any sanctions list during screening or following the identification of any red flags during due diligence, the transaction must be escalated to, and approved by the Head of Risk & Financing and the Group Compliance Manager or Compliance and Risk Committee.

12.3.4 **Contracts:** contracts with business partners to transactions involving a Tier 2 country must include language attesting to the counterparty's sanctions compliance, as described in the Transaction Sanctions Screening Procedure. Any changes to the standard or negotiated sanctions clauses have to be approved by Legal & Compliance team.

- 12.4 **Tier 3 Countries:** All remaining countries and jurisdictions not included in Tier 1 or Tier 2 are considered Tier 3 countries.

Ameropa employees are required to follow the below procedures for business involving a Tier 3 country:

12.4.1 **Business partner screening and onboarding:** New business partners from Tier 3 countries must be screened prior to onboarding in accordance with the procedures set forth in the KYC Manual or any applicable local procedure. In the event of a positive hit against any sanctions list during screening or following the identification of any red flags during due diligence, onboarding of the relevant counterparty must be escalated to, and approved by, the Head of Risk & Financing and the Group Compliance Manager.

12.4.2 Business partners from a Tier 3 country must be screened **annually** using an online counterparty screening tool.

12.4.3 **Contracts:** contracts with business partners to transactions involving a Tier 3 country must include language attesting to the counterparty's sanctions compliance.

13. How Can we Ensure Compliance with Sanction Laws?

13.1 All Ameropa employees and contractors must follow this Sanctions Compliance Policy in all transactions or business-related activities. Ameropa employees should be aware of potential restrictions and associated risks and should identify red flags that may be related to:

- **Where** we do business: ensuring compliance with sanctions on Tier 1 Countries;
- **Who** we do business with: ensuring compliance with sanctions on designated individuals and entities who appear on sanctions lists;
- **What** we buy and sell: ensuring compliance with sanctions and export controls on certain goods or services and transactions related to targeted economic sectors; and
- **How** we do business: ensuring we do not circumvent, evade, or facilitate the contravention of sanctions rules.

13.2 Due diligence and screening should be conducted on all transactions in accordance with the KYC Manual and Transaction Sanctions Screening Procedure.

14. Red Flags

14.1 Due diligence and screening is important to identify red flags and escalate transactions to the Compliance team, where appropriate. There are a number of issues, which should cause you to conduct further investigation into whether a particular transaction or relationship presents an economic or trade sanctions regulation issue or Sanction Laws violation.

14.2 Ameropa employees and contractors shall look out for any red flags or suspicions that may indicate the direct or indirect involvement of a Restricted Territory, Restricted Party, Controlled Item, Service or End-Use, or any other sanctions compliance concern.

Some examples of red flags to be further investigated and potentially reported include:

- the customer is reluctant to offer information, there are concerns regarding the validity of documentation, a lack of procedure or clear answers on routine commercial issues (including intended geography of sales, beneficial ownership, or locations of operation);
- the consignee has a different name or location than the customer or ultimate end user;
- the counterparty is evasive about its customers;

- unusual invoicing, shipping, or packaging requests;
- abnormal shipping route;
- unusual volume requests compared to the anticipated size of the market;
- unusually favorable payment terms or large cash payments;
- any suspicion or evidence to suggest the possible involvement of a Restricted Territory or Restricted Party;
- any suspicion or evidence to suggest a military related end-use (e.g., military end-user);
- removing sanctioned data (e.g. country name, vessel name, etc.);
- address changes that relate to any Sanctions (i.e. customer who was permanently resident in Iran has moved to UAE);
- repeated change of bank account details from customer and/or vendor, or their respective Ultimate Beneficiary Owners;
- concealing the origin of goods or the ultimate destination of the goods; or
- transactions via Turkey, UAE or Azerbaijan for Iranian persons or via Lebanon for Syrian persons.

14.3 The above is not an exhaustive list. Any suspicion of the direct or indirect involvement of a sanctioned jurisdiction, sanctioned person, or any other sanctions compliance concern should prompt additional due diligence. If you are unable to resolve your concerns or have any doubts whether the activity in question complies with this Policy, you must contact the Legal & Compliance team.

15. Circumvention of Sanctions Laws

15.1 It is strictly prohibited for employees of Ameropa to engage in any action or facilitate, directly or indirectly the circumvention of Sanction Laws. Examples of circumvention include:

- omitting, deleting, altering or stripping information for the purpose of avoiding detection of that information by financial institutions in the payment process;
- structuring transactions either internally or externally with the purpose of concealing the involvement of a sanctioned party; and
- encouraging or providing guidance to customers on evading Sanction Laws and prohibitions or restrictions imposed by them.

If you learn of any actual or attempted internal or external circumvention related to the business activities of Ameropa, you must immediately report this to the Legal & Compliance team.

16. Conflict of Laws

16.1 Conflicts may arise between different applicable Sanction Laws, if, for example, one country prohibits certain trade or transaction with Restricted Parties, and the anti-boycott laws and blocking statutes of another country require Ameropa not to comply with such rules. In such a scenario, please contact the Legal & Compliance team to determine next steps.

16.2 If you are in any doubt or have any questions or concerns, please contact the Legal & Compliance team before taking any business decision.

Annex 1

1. TIER 1 COUNTRIES:

- + Belarus
- + Cuba
- + Iran
- + Myanmar
- + North Korea
- + Russia
- + Syria
- + Territories of Ukraine occupied by Russia, including Crimea
- + Venezuela

2. TIER 2 COUNTRIES

- + Afghanistan
- + Angola
- + Azerbaijan
- + Burundi
- + Central African Republic
- + Chad
- + Colombia
- + Democratic Republic of Congo
- + Equatorial Guinea
- + Eritrea
- + Iraq
- + Lebanon
- + Libya
- + Mexico
- + Pakistan
- + The Palestinian Authority
- + Panama
- + Somalia
- + South Sudan
- + Sudan
- + Tajikistan
- + Turkmenistan
- + Yemen
- + Zimbabwe