



PENINSULA

**Peninsula Group
Compliance Policy**

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Introduction

The Peninsula Group (“**Peninsula**”), as one of the world’s largest independent providers of marine energy services and solutions, operates from various locations across the globe, in order to meet the marine fuel demands of its clients in the shipping industry.

Peninsula’s businesses and activities fall within the scope of many different authorities and jurisdictions. As such, Peninsula requires its activities to comply with all applicable laws, rules, and regulations, including those of the physical and financial markets in which Peninsula operates and trades.

One of Peninsula’s highest priorities has always been to ensure that its employees maintain the highest possible professional standards at all times. Peninsula’s employees must always know and understand the local and international laws, rules and regulations that apply to them and their activities.

This compliance policy (the “**Policy**”) sets out the general rules and principles to which Peninsula adheres to in the conduct of its worldwide business. It is applicable to all business units within Peninsula and to all employees, managers, senior management, and directors.

This Policy explains the procedures by which Peninsula can maintain high ethical standards and protect its reputation against any allegations of (i) bribery and corruption, (ii) money laundering and terrorist financing; and (iii) breaches of anti-trust and competition laws. Its successful implementation requires pro-active adoption at the following levels:

- ✓ **You:** As an employee, manager, or director, you are required to read and understand all aspects of this Policy, and to always abide by it.
- ✓ **Trading / Department / Area Manager:** Each department’s overall compliance with the requirements of this Policy is the responsibility of the head of the department, office, or area.
- ✓ **Senior Management Board (the “Board”):** The Board will assist with continuous refreshing and reinforcing of this Policy via application guidance and monitoring.
- ✓ **Partners and Counterparts:** Peninsula is committed to working with partners and counterparts who share the same commitment and dedication to ethical and compliant behaviour. Peninsula is focused on building long-term commercial relationships that will benefit the communities in which it operates, and the markets in which it trades.

This Policy has been adopted by the Board and is to be communicated to everyone involved in Peninsula’s business to ensure their commitment to it. The Board attaches the utmost importance to this Policy and will apply a “zero tolerance” approach to non-compliance by any of its employees.

Peninsula may amend this Policy at any time and any such amendments or variations will be communicated to all employees. Any breach of this Policy will be regarded as a serious matter and may be treated as gross misconduct leading to dismissal.

Anti Bribery and Corruption Statement

It is Peninsula's policy to conduct business honestly, and without the use of corrupt practices or acts of bribery to obtain or receive an unfair advantage. Bribery and corruption harm the societies in which these acts are committed, and prevents economic growth and development, and Peninsula is committed to ensuring adherence to the highest legal and ethical standards of business conduct in all locations. This must be reflected in every aspect of the way in which it operates. Peninsula must conduct all of its dealings with integrity.

This is not just a cultural commitment on the part of Peninsula; it is a moral issue and a legal requirement. Corrupt acts expose Peninsula and its employees to the risk of prosecution, fines, and imprisonment, as well as endangering Peninsula's reputation.

What is Bribery and Corruption?

Bribery and corruption have a range of definitions in law, but the fundamental principles apply universally. Bribery is the offer, promise, giving, demanding, or acceptance of an advantage as an inducement for an action which is illegal, unethical, or a breach of trust.

Corruption is the misuse of an office or power (whether in government or in business) for private gain. Acts of bribery or corruption are intended to influence recipients in the performance of their duty and incline them to act dishonestly. For the purposes of this Policy, whether the recipient of the act of bribery or corruption works in the public or private sector is irrelevant.

The person being bribed is generally someone who will be able to obtain, retain, or direct business. This may involve sales initiatives, such as tendering and contracting or it may simply involve the handling of administrative tasks such as licenses, customs, taxes, or import / export matters. It does not matter whether the act of bribery is committed before or after the tendering of a contract, or the completion of administrative tasks.

What is a Bribe?

Bribes can take on many different shapes and forms, but typically they involve corrupt intent. There will usually be a 'quid pro quo' – both parties will benefit. A bribe could be any of the following:

- Direct or indirect promise, offering, or authorisation, of anything of value;
- Offer or receipt of any kickback, loan, fee, reward, or other advantage;
- Giving of aid, donations, or voting designed to exert improper influence.

Who is at risk of Bribery or Corruption?

In the eyes of the law, bribery and corrupt behaviour can be committed by:

- An employee, officer, or director of a company;
- Any person acting on behalf of a company (e.g., business partners who are agents);
- Individuals and organisations where they authorise someone else to carry out these acts.

Acts of bribery and corruption will commonly (but not always) involve public or government officials (or their close families and business associates).

What does the Law say about Bribery and Corruption?

Bribery is a criminal offence in the countries in which Peninsula operates, and penalties can be severe.

For example, in the UK the Bribery Act 2010 not only makes bribery and corruption illegal but also holds UK companies liable for failing to implement adequate procedures to prevent such acts by those working for the company or on its behalf, no matter where the act takes place. Further, in the United States, US legislation (Foreign Corrupt Practices Act or FCPA) offers similar prohibitions and potential penalties and is enforced with vigour by the US authorities.

It is in the employees' interest to act with propriety at all times. Corrupt acts committed abroad, including those by business partners working on Peninsula's behalf, may result in prosecution at home.

What Steps Can Peninsula Take to Prevent Bribery and Corruption?

Peninsula can take the following steps to assist in the prevention of bribery and corruption:

1. Risk Assessment:

Effective risk assessment lies at the very core of the success or failure of this Policy. Risk identification pinpoints the specific areas in which Peninsula faces bribery and corruption risks and allows Peninsula to better evaluate and mitigate these risks and thereby protect itself. Business practices around the world can be deeply rooted in the attitudes, cultures, and economic prosperity of a particular region – any of which can vary.

Each Area and / or Department Manager, together with the Board must regularly assess the vulnerability of each business unit to these risks. Risk assessment is intended to be an on-going process with continuous communication between each Area and / or Department Manager, and the Board.

2. *Accurate Books and Record-Keeping:*

Many serious bribery and corruption offences have been found to involve some degree of inaccurate record-keeping. Employees and relevant Area and Department Managers must ensure that Peninsula maintains accurate books, records, and financial reporting within all Peninsula business units.

Peninsula books, records and overall financial reporting must be transparent; they must accurately reflect each of the underlying transactions and all payments must be supported by invoices. False, misleading, or inaccurate records of any kind could be highly damaging to Peninsula.

3. *Effective Monitoring and Internal Control:*

Peninsula must maintain an effective system of internal controls and monitoring of its transactions. Once bribery and corruption risks have been identified and highlighted via the risk assessment process, procedures can be developed within a comprehensive control and monitoring programme to help mitigate these risks on an on-going basis.

Each Area and Department Manager must ensure that they engage in effective risk assessment and implement the necessary steps to prevent bribery and corruption. Each Area and Department Manager should consult with the Legal Department for any necessary guidelines and principles.

Where do Bribery and Corruption Risks Typically Arise?

Bribery and corruption risk typically fall within the following categories:

Use of Business Partners:

The definition of a business partner is broad, and could include brokers, distributors, and suppliers who Peninsula contracts with. Whilst the use of business partners can help Peninsula achieve its goals, employees must be aware that these arrangements can potentially put Peninsula at significant risk.

Each Area and Department Manager is responsible for the evaluation of each relationship and determining whether it falls into this category. Where risks have been identified, the Area or Department Manager must:

- Evaluate the background, experience, and reputation of the business partner;
- Understand the services to be provided, and methods of compensation and payment;
- Evaluate the business rationale for engaging with the business partner;
- Take reasonable steps to monitor the transactions of business partners appropriately;

Ignorance or “turning a blind eye” is not an excuse. Area and Department Managers should immediately consult with the Board if they suspect a breach of this Policy has or might occur.

Gifts, Entertainment and Hospitality:

Gifts, entertainment, and hospitality include the receipt or offer of gifts, meals or tokens of appreciation and gratitude, or invitations to events, functions, or other social gatherings, in connection with matters related to Peninsula's business. These activities are acceptable provided they fall within reasonable bounds of value, transparency, and frequency.

How to evaluate what is 'acceptable'

First, take a step back and ask yourself the following:

- 1. What is the intent – to build a relationship, or something else?***
- 2. How would this look if these details were on the front page of a newspaper?***
- 3. What if the situation were to be reversed – would there be a double standard?***

If you find it difficult to answer one of the above questions, there may a risk involved which could potentially damage Peninsula's reputation and business; the action could well be unlawful.

Although no two situations are ever exactly alike, the following guidance should always be considered:

Never acceptable:

- A 'quid pro quo' (offered for something in return);
- Gifts in the form of cash / or cash equivalent vouchers;
- Entertainment of a sexual or similarly inappropriate nature;
- Lavish corporate hospitality.

Typically Acceptable

- Modest / occasional meals with someone with whom we do business;
- Occasional attendance at ordinary sports, theatre, and other cultural events;
- Gifts of nominal value, such as pens or small promotional items.

As a rule, Peninsula employees and business partners should not provide gifts to, or receive them from, those meeting the definition of a government official (or their close families and business associates). However, it is understood that in certain countries gift giving and receiving with such individuals is a cultural norm. If you are faced with such a situation, please consult with your Area and Department Manager before proceeding.

A variety of cultural factors may influence the level of acceptability. If you feel uncertain at any time regarding cultural acceptability of gifts, entertainment, or hospitality, please consult your Area and Department Manager. If an example does not fall under the above 'typically acceptable' category, please seek guidance from your Area and Department Manager. Generally, such examples would not be permissible without prior approval.

Transparency is key: Area and Department Managers will be required to maintain and monitor gifts, entertainment, and hospitality. If an inappropriate or impermissible form of gift, entertainment or hospitality has been granted or accepted, you must contact the Legal Department immediately.

Facilitation Payments: In many countries, it is customary business practice to make payments or gifts of small value to junior government officials in order to speed up or facilitate a routine action or process. Facilitation payments as defined here are against this Policy and are illegal within the UK and within the countries in which Peninsula operates.

If you are ever placed in a situation where facilitation payment is requested, you are forced to pay under duress, or are faced with potential safety issues, you must contact the Legal Department as soon as possible. If you are unsure whether certain payments which resemble the definition of facilitation payments are permissible, please contact your Area and Department Manager.

Departmental Adoption: In order for this Policy to be effective, it must be applied across all departments. Department and / or Area Managers are responsible for taking relevant steps within their department to ensure and continuously monitor compliance with this Policy. In addition, Peninsula promotes regular in-house training related to this Policy.

How To Raise a Concern.

Employees have a responsibility to help detect, prevent, and report instances not only of bribery, but of any suspicious activity or wrongdoing. Peninsula is absolutely committed to ensuring that everyone has a safe, reliable, and confidential way of reporting any suspicious activity. Peninsula wants each and every employee to know how they can report suspicious activity. If you have a concern regarding a suspected instance of bribery or corruption, please speak up – your information and assistance can only help. The sooner you act, the better for you, and for Peninsula.

If you are concerned that a corrupt act of some kind is being considered or carried out within Peninsula, by any of its business partners, or by any of its competitors – you must report the issue and your concern to your Area and / or Department manager. If for some reason it is not possible to speak to your Area and / or Department Manager, please then report it to the Legal Department and / or the Board.

In the event that an incident of bribery, corruption, or wrongdoing is reported, Peninsula will act as soon as possible to evaluate the situation and take any necessary action.

Anti-money Laundering and Terrorist Financing Statement

Peninsula requires all employees to comply with all national and international laws and regulations concerning money laundering and terrorist financing that are applicable to their activities.

What is Money Laundering?

Money laundering is a generic term commonly used to describe the process of hiding the origins of illicit funds. The offences covered by anti-money laundering laws include:

- **Money laundering** – Any process by which criminals disguise the original ownership and control of the proceeds of criminal conduct by making such proceeds appear to have derived from a legitimate source. This includes acquiring, using, or possessing criminal property; concealing the nature, source, location, or ownership of criminal property; converting or transferring criminal property, or removing it from a country; facilitating the acquisition, retention, use, or control of criminal property; assisting terrorist financing in any other way.
- **Tipping off** – disclosing (in particular, to the subject) anything likely to affect an investigation or that would allow the suspect an opportunity to conceal the fraud;
- **Prejudicing an investigation** – falsifying, concealing, destroying, or disposing of relevant documents;
- **Failure to report** – not reporting to the Area and / or Department Manager when there are reasonable grounds to suspect someone is laundering money.

Breaches of anti-money laundering or terrorist financing laws can result in criminal liabilities for both Peninsula and employees.

What is Terrorist Financing?

A person is guilty of terrorist financing if, the person by any means, directly or indirectly, unlawfully, and wilfully provides, collects, or receives funds, intending that they be used or knowing that they will be used, in whole or in part in order to carry out:

- An act that constitutes an offence under the law of a country and within the scope of, and defined in, any treaty that is listed in the annex to the United Nations Terrorist Financing Convention; or
- An act (other than one referred to above) that is intended to cause death or serious bodily injury to a civilian or to any other person not taking active part in the hostilities in a situation of armed conflicts; and the purpose of which is, by its nature or context, to intimidate a population or to compel a government or an international organisation to do or abstain from doing any act.

Suspicious transaction reports

During the due diligence process and in the conduct of business with all counterparties, Peninsula will be vigilant for any activity which could be related to money laundering or terrorist financing. Peninsula will always remain vigilant for suspicious behaviour or circumstances where the risk of money laundering or the financing of terrorism may be higher.

Some examples include:

- Complex or unusually large transactions.
- Unusual or repeated requests from a counterparty.
- Products with unusual complexity or structure and with no obvious economic purpose.
- Transactions where an unconnected third party appears to benefit, or payment is made to an unconnected third party.

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- Substantial or repeated over payment of fees and invoices with requests for refunds.
 - Payments from third parties, particularly those seemingly unconnected.
 - Counterparties who are reluctant to provide information as to identity its beneficial ownership as part of the due diligence process.

NOTE: Not all money laundering or terrorism financing activities will stand out as suspicious or unusual and the list above is not exhaustive.

It is the responsibility of all employees of Peninsula to be alert for the possibility of money laundering, and to report every suspicion for which they believe there are any reasonable grounds. Where any employee feels that a transaction is suspicious in relation to money laundering, they must report this to the Legal Department and / or the Board.

Peninsula promotes regular in-house training for all employees interacting with counterparties, to assist them in identifying suspicious transactions and to whom they should file a report.

The Board is ultimately responsible for ensuring compliance with the requirements of this Policy and filing suspicious transaction reports with the relevant authorities, which should be filed immediately upon confirmation of knowledge or a suspicion of terrorist financing.

Anti-trust and Competition Law Statement

Peninsula is a highly competitive player in the energy industry and aims to outperform competitors with honesty and fairness. Peninsula's efforts and activities are always carried out in strict compliance with all applicable laws and regulations covering fair competition.

What are Anti-Trust and Competition Laws?

Generally, competition and anti-trust laws prohibit entities and / or individuals from acting together for the purpose or effect of controlling prices and / or reducing competition. Examples of activities that violate anti-trust laws include:

- **Price fixing:** entering into an agreement or arrangement with a third party (or parties) to adhere to certain prices;
- **Sharing or dividing markets or territories:** entering into an agreement or arrangement with third parties that results in a division or apportionment of customers or territories, or a limitation on goods or products;
- **Boycotting:** an agreement to boycott competitors, customers, suppliers or other third parties or jurisdiction;
- **Collusive behaviour** in relation to tenders or auctions;

- **Information sharing:** the disclosure of information such as pricing, costs, margins with a view to tacitly coordinate in a manner that lessens competition.

Employees need to be aware of any relevant laws that restrict both formal and informal arrangements with purpose or effect of controlling prices and / or reducing competition. The relevant law may not be a law of the country in which the employee is located or where the arrangements are made but may be a law of the country where the impact of the arrangement is experienced.

Employees are expected to comply with applicable anti-trust and competition laws and must avoid giving even the appearance of any of such arrangements or agreements, regardless of how informal they may appear, (i.e., during meetings or discussions).

How To Raise a Concern

If you are concerned that Peninsula is the victim of anticompetitive behaviour or arrangements between third parties, you should immediately report it to the Legal Department. All employees are expected to immediately report any decisions, transactions or contacts with competitors that may raise potential competition issues to the Legal Department.

Thank you for your commitment to Peninsula and for understanding the role you all play in our compliance practices.



John A. Bassadone

CEO of the Peninsula Group

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