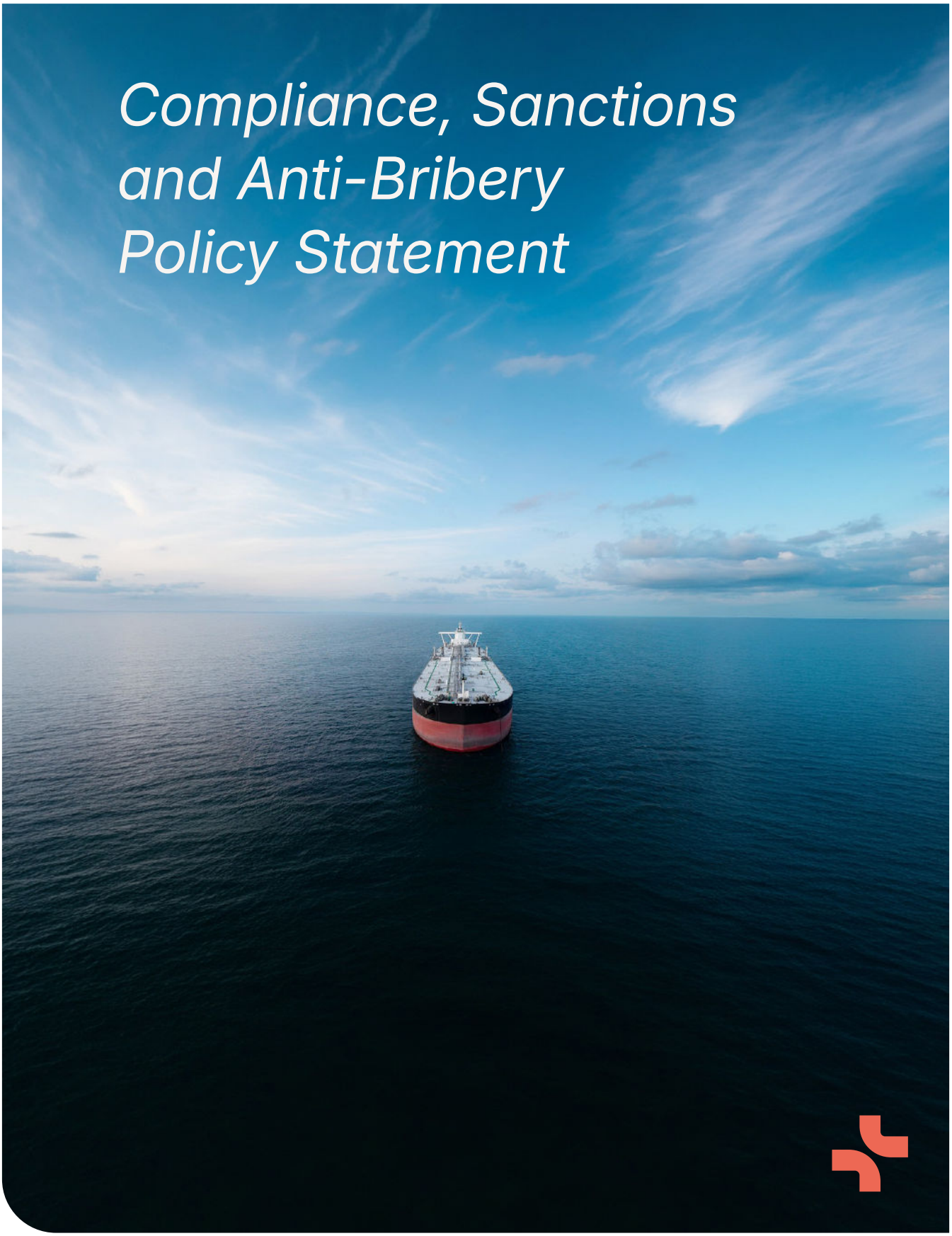
stm ship management

Compliance, Sanctions and Anti-Bribery Policy Statement



Policy Statement

A commitment to integrity, transparency and full legal compliance.

STM Ship Management SA and its affiliated entities ("STM Ship Management" or the "Companies") are committed to conducting their business with integrity, transparency and in full compliance with all applicable laws and regulations in the jurisdictions in which they operate.

STM Ship Management recognises that its activities may expose it to legal, regulatory and reputational risks, particularly in relation to financial crime and international trade. The Companies have therefore implemented a robust, risk-based compliance framework designed to prevent, detect and mitigate such risks.

This includes, in particular, compliance with laws and regulations relating to:

- Economic and trade sanctions;
- Anti-bribery and anti-corruption;
- Anti-money laundering and financial crime;
- And general standards of ethical conduct.

STM Ship Management's compliance framework is based on internationally recognised best practices, tailored to the specific nature of its commercial ship management activities across its tanker, dry cargo and offshore fleets.

Our compliance framework

Nine pillars — each designed to prevent, detect and mitigate risk.

1 Knowing our counterparties

2 Risk-based approach

3 Transaction monitoring and controls

4 Employee responsibility and escalation

5 Sanctions compliance

6 Anti-bribery and anti-corruption

7 Gifts and hospitality

8 Ongoing monitoring

9 Training and awareness

Each pillar of the framework operates in conjunction with the others, forming an integrated and mutually reinforcing compliance architecture. The following pages set out each component in detail.

1 Knowing our counterparties

Due diligence before every business relationship

Prior to entering into a business relationship, STM Ship Management conducts appropriate due diligence on its contractual counterparties, including the collection and verification of key corporate and operational information, as well as screening against relevant sanctions and risk databases.

STM Ship Management does not rely solely on information provided by counterparties and takes reasonable steps to independently verify such information using publicly available and other appropriate sources.

2 Risk-based approach

Proportionate scrutiny, calibrated to the level of risk

STM Ship Management applies a proportionate, risk-based approach to due diligence and compliance.
The level of scrutiny applied depends on factors such as:

- the nature of the counterparty;
- the structure and purpose of the transaction;
- the jurisdictions involved;
- and any indicators of heightened risk.

Enhanced scrutiny is applied where higher-risk jurisdictions, structures or counterparties are identified.

3 Transaction monitoring and controls

Checks embedded at every stage of a transaction

STM Ship Management conducts appropriate checks in connection with its transactions and business relationships.

This includes:

- assessing the structure and rationale of transactions;
- identifying all relevant parties involved;
- and reviewing available information to identify any inconsistencies, unusual features or potential red flags.

Where necessary, additional checks are conducted using publicly available information and relevant screening tools.

4 Employee responsibility and escalation

Compliance embedded in day-to-day operations

Compliance is embedded within STM Ship Management's day-to-day operations.

Employees are expected to:
- exercise sound professional judgment;
- identify and assess potential risks;
- and escalate any concerns, inconsistencies or red flags without delay.

Matters raising compliance concerns are reviewed at an appropriate level and, where necessary, escalated to senior management or legal counsel for further assessment.

5 Sanctions compliance

Full compliance with all applicable sanctions regimes

STM Ship Management is committed to full compliance with applicable economic and trade sanctions laws, including those imposed by the United Nations, the European Union, the United States, the United Kingdom and Switzerland.

STM Ship Management does not engage in any transaction that would breach applicable sanctions laws or regulations.

Where there is any uncertainty regarding the permissibility of a transaction, the matter is subject to further review and, where appropriate, external advice.

6 Anti-bribery and anti-corruption

Zero tolerance — no exceptions, no ambiguity

STM Ship Management maintains a strict zero-tolerance policy towards bribery and corruption.

STM Ship Management prohibits:
- offering, promising, giving or accepting any payment, gift or advantage intended to improperly influence a business decision;
- facilitation payments;
- and any conduct that may give rise to an improper business advantage.

STM Ship Management also prohibits "turning a blind eye" to suspicious conduct by employees or third parties.

7 Gifts and hospitality

Reasonable, proportionate and transparent

Gifts and hospitality may be offered or accepted only where they are:

- reasonable and proportionate;
- consistent with customary business practices;
- and not intended to influence, and do not appear to influence, a business decision.

Cash or cash equivalents are strictly prohibited.

8 Ongoing monitoring

Continuous review of counterparties and risk profiles

STM Ship Management monitors its business relationships on an ongoing basis and updates its due diligence where appropriate, including where new information becomes available or where the risk profile of a counterparty or transaction changes.

9 Training and awareness

Ensuring compliance is understood across the organisation

STM Ship Management provides appropriate training and guidance to its employees to ensure that compliance obligations are understood and effectively implemented in practice.



Implementation and oversight

Senior-level accountability. Company standards.

STM Ship Management's compliance framework is supported by internal policies, procedures and controls, as well as oversight by senior management.

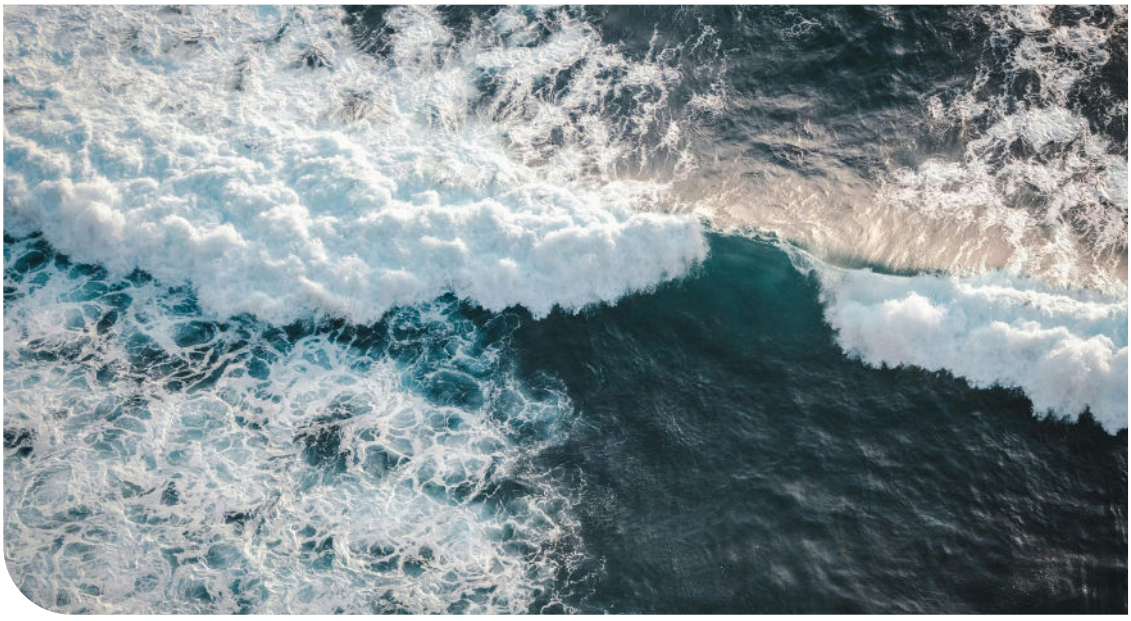
All employees are expected to comply with these standards and to act in accordance with both the letter and the spirit of applicable laws and regulations.

Reporting and non-retaliation

Speak up — without fear

STM Ship Management encourages the reporting of any suspected misconduct or compliance concerns. Employees may raise concerns in good faith without fear of retaliation. STM Ship Management does not tolerate retaliation against any individual who reports a concern or refuses to engage in conduct that may breach applicable laws or internal policies.

INTEGRITY	Acting with honesty and consistency in every transaction and relationship.
TRANSPARENCY	Open and accountable conduct across all business activities and jurisdictions.
COMPLIANCE	Rigorous adherence to applicable law, regulation and internal standards.



DISCLAIMER

This document is intended as a high-level summary of STM Ship Management's compliance principles. It does not constitute a comprehensive description of all internal policies, procedures and controls implemented by the Companies.

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