

PETRICHOR ENERGY FZCO SANCTIONS POLICY

Last Update: 29 May, 2025

Section 1 – Introduction to Sanctions

This sanctions policy (“**Sanctions Policy**”) applies to all employees, officers and directors of Petrichor Energy FZCO¹ (“**Employees**”). The Sanctions Policy is to be read alongside and is complementary to Petrichor Energy’s Sanctions, Export Control and Antiboycott Policy.

What are sanctions?

Sanctions are international trade laws that prohibit transactions with certain countries, organizations and/or persons. Generally speaking, the aim of sanctions is to maintain or restore international peace and security. Sanctions often target: (i) terrorism and organised crime; (ii) oppressive political regimes; and (iii) persons involved in human rights violations, annexation of foreign territories and/or the proliferation of weapons of mass destruction.

The most common form of sanctions are trade restrictions and the freezing of assets. However, sanctions also include arms embargoes, travel restrictions and diplomatic sanctions (such as the expelling of diplomatic representatives).

Who imposes sanctions?

The United Kingdom (“**UK**”), European Union (“**EU**”), United States (“**U.S.**”) and the United Nations (“**UN**”), plus a number of other international bodies and sovereign jurisdictions (such as Australia, Canada, Singapore and Switzerland) impose sanctions: (a) on certain countries, individuals, legal entities or organizations; and (b) in respect of certain goods, services and industries. Sanctions often target commercial activities, exports, imports, funds transfers, general financial dealings and/or the provision of insurance and investments.

UK Sanctions

UK sanctions apply to: (i) UK nationals; (ii) UK residents; (iii) UK companies (including their overseas branches); and (iv) all business carried out in the UK’s territory. The UK’s territory includes the Crown Dependencies and the British Overseas Territories, including the British Virgin Islands and Cayman Islands. As a result, UK sanctions generally apply fully in the Crown Dependencies and the British Overseas Territories.

¹ Referred to in this Sanctions Policy as “**Petrichor Energy**”.

EU Sanctions

EU sanctions apply to: (i) EU entities (including their overseas branches); (ii) EU nationals (wherever located); and (iii) any business done by EU and non-EU individuals and entities in whole or in part within EU territory, including EU airspace and on board any aircraft or vessel under an EU member state's jurisdiction.

Whilst the EU has publicly stated that EU sanctions do not apply extraterritorially, on 24 June 2024, the EU introduced its 14th sanctions package against Russia. This included a new requirement which requires EU individuals and entities to undertake their best efforts to ensure any non-EU entity owned by the relevant EU individual/entity is compliant with EU Regulation 833/2014² (the EU legislation containing the EU's trade sanctions against Russia).

Since Petrichor Energy is owned by an EU national (Christopher Eppinger), Petrichor Energy and its Employees must use their best efforts to ensure Petrichor Energy is compliant with EU Regulation 833/2014.

U.S. Sanctions

U.S. primary sanctions apply to: (i) U.S. citizens (including dual nationals); (ii) U.S. permanent residents ('green card' holders); (iii) any entity formed under U.S. law (including their overseas branches);³ (iv) any person located in the U.S.; and (v) transactions in U.S. dollars (USD).

Under U.S. secondary sanctions, OFAC (the U.S. sanctions authority) may impose sanctions on non-U.S. persons under certain sanctions legislation. The intention of secondary sanctions is to discourage non-U.S. persons (falling outside the scope of U.S. sanctions) from engaging in certain transactions even if a transaction has no U.S. nexus (and is therefore not subject to U.S. primary sanctions).

UN Sanctions

UN sanctions are imposed by way of a resolution of the UN Security Council. All 193 UN Member States are required to implement sanctions imposed by the UN Security Council.

² See Article 8a of [Council Regulation \(EU\) 2024/1745 of 24 June 2024 amending Regulation \(EU\) No 833/2014](#).

³ U.S. sanctions against Iran and Cuba also apply to foreign (i.e. non-US) entities that are owned or controlled by a US person (i.e. foreign subsidiaries of US companies). Owned or controlled" is understood to encompass holding at least 50% of the equity interest, a majority of seats on the board, or otherwise controlling actions, policies, and personnel decisions of the foreign entity

For UN sanctions to be approved, a sanctions resolution must obtain a majority vote from the 15-member Security Council and it must not be vetoed by any of the five permanent members of the Security Council (China, France, Russia, the United Kingdom and the United States). The UN has imposed sanctions relating to number of countries, including Libya, North Korea (DPRK) and Sudan.

Since Russia is a permanent member of the UN Security Council, it has veto over any action, meaning Russia can use its veto to block any reaction to the conflict in Ukraine (such as the imposition of UN sanctions against Russia). As a result, the UN has not imposed sanctions against Russia to date.

UAE

The UAE has its own sanctions regime, but the UAE has not imposed any sanctions against Russia to date and there are not currently any applicable specific UAE sanctions which would apply to Petrichor Energy (as a UAE entity) and its business carried out in the UAE. The UAE implements sanctions imposed by the UN on an ad hoc basis, upon the issuance of internal directives. Specifically, the UAE Ministry of Interior has confirmed the implementation of UN sanctions concerning Somalia, Iran and North Korea. The UAE maintains a “Local Terrorist List”⁴ of individuals, entities and groups and also circulates the “UN Security Council Consolidated List”⁵ to relevant UAE government authorities, regulators and regulated firms.

Other Countries Sanctions

A number of other countries have their own autonomous sanctions regimes. Whilst the rules for establishing whether a particular jurisdictions’ sanctions apply to a certain transaction or business can vary by country, the general rule is that sanctions apply to nationals, residents and registered/incorporated entities of a jurisdiction as well as for any business carried out within such jurisdiction (see the scope of UK and EU sanctions above by way of example).

Notable countries that have their own sanctions regimes include Australia, Canada, Singapore and Switzerland.⁶ If a transaction involves a certain jurisdiction (particularly one of the aforementioned countries) and you are unsure whether the sanctions of that jurisdiction apply to a specific transaction, you must contact the Petrichor Energy Compliance Team at compliance@petrichor-energy.com Tel No: +971-4-4519297 for guidance.

⁴ <https://www.uaieec.gov.ae/API/Upload/DownloadFile?FileID=6cfa73f8-bfda-44ce-a18a-d41e11f4774c>.

⁵ <https://www.un.org/securitycouncil/content/un-sc-consolidated-list>.

⁶ Switzerland has adopted all of the EU’s sanctions against Russia to date, meaning Switzerland’s sanctions against Russia are materially the same as the EU’s sanctions against Russia.

Section 2: Sanctions Compliance Checklist and Step-by-Step Process for Conducting Sanctions Checks

STEP 1: Relevant Petrichor Energy Team (“PET”) to gather all information in respect of the potential transaction (including counterparties, cargo, and/or vessels where applicable) in accordance with the following:

IN RELATION TO PET’S COUNTERPARTIES, INFORMATION SHOULD BE OBTAINED ON ALL COUNTERPARTIES AND (WHERE APPLICABLE) THIRD PARTIES INVOLVED IN THE TRANSACTION, SUCH AS BANKS AND INSURANCE COMPANIES. AS PART OF THE SANCTIONS CHECKS, UBO INFORMATION SHOULD BE OBTAINED FOR ALL COUNTERPARTIES AND SEPARATE SANCTIONS CHECKS SHOULD BE CARRIED OUT AGAINST THE UBO(S).

IN RESPECT OF THE CARGO, THE FOLLOWING INFORMATION SHOULD BE OBTAINED:

1. Details of the cargo, including origin and CN tariff code.
2. Details of the route, including the loading and discharge ports, plus loading and discharge port agents.
3. Details of any intermediate port call and agent (if any).
4. Names of all parties involved, including (where applicable):
 - a. Supplier/Seller;
 - b. Shipper/Exporter;
 - c. Consignee;
 - d. Buyer;

- e. End-user;
- f. Trade/Shipment Currency; and
- g. Supporting documents (if available), including Bills of Lading, Certificates of Origin, Purchase Invoices and Sales Invoices.

FOR EACH VESSEL, A “VESSEL REPORT” SHOULD BE OBTAINED FROM LLOYD’S LIST INTELLIGENCE SEASEARCHER OR SIMILAR SCREENING PLATFORM (“VESSEL REPORT”). THE VESSEL REPORT WILL USUALLY IDENTIFY THE:

- 5. Beneficial Owner of the Vessel;
- 6. Registered Owner of the Vessel;
- 7. Commercial Operator of the Vessel;
- 8. Technical Manager of the Vessel;
- 9. Third Party Operator of the Vessel;
- 10. ISM Manager of the Vessel;
- 11. Automatic Identification System (AIS) Gaps of the Vessel;
- 12. AIS manipulation of the Vessel;
- 13. Ship-to-ship transfers involving the Vessel; and
- 14. Port calls within any of comprehensively sanctioned jurisdictions (currently: Crimea, Cuba, Iran, North Korea and Syria and the so-called Donetsk People’s Republic and Luhansk People’s Republic).

STEP 2: Relevant PET to send the Vessel Report, counterparty and cargo information to Petrichor Energy Compliance Team (“PECT”) at compliance@petrichor-energy.com Contact No: +971- 4-4519297

STEP 3: PECT to conduct an initial review of the information and request any missing information and/or seek clarifications from the relevant PET in charge of collecting the information. Common missing information may include the relevant CN code and/or details of the supplier/seller of the product. Further, the relevant Vessel Report may be missing certain information, such as the beneficial owner of the Vessel.

STEP 4: PECT to run sanctions checks against the Vessel, counterparties and cargo:

regarding the **Vessel**, sanctions checks should be carried out against all relevant parties identified in the Vessel Report, including the: (i) Beneficial Owner; (ii) Registered Owner; (iii) Commercial Operator ;(iv) Technical Manager; (v) Third Party Operator; and (vi) any other applicable party;

regarding the **counterparties**, sanctions checks should be carried out against all identified parties to the transaction and their UBO(s); and

regarding the **cargo**, checks should also be carried out against the HS/CN code of the cargo (as well as establishing the origin). From an EU perspective, you may use the online TARIC database to conduct searches against the HS/CN code of the cargo and input the relevant origin or destination of the cargo. From a UK perspective, you will have to find the relevant sanctions legislation and identify whether the code is listed within the sanctions legislation – for example the relevant UK legislation against Russia is “The Russia (Sanctions) (EU Exit) Regulations 2019” (as amended).⁷

⁷ [The Russia \(Sanctions\) \(EU Exit\) Regulations 2019](#). When opening this legislation, you must select the version “Latest available (Revised)” and then “Open whole Instrument” under “Opening Options”.

In the event that potential sanctions are identified following the checks, PECT must carry out an assessment of the sanctions risks and make an assessment as to whether the applicable sanctions impact the proposed transaction. In order to carry out this assessment, PECT should:

identify the relevant clauses/articles in the applicable sanctions legislation (for example “Article 5aa of Regulation (EU) 833/2014”). The applicable articles/clauses will usually be listed in the reports obtained from the online screening tool;

locate a copy of the relevant sanctions legislation. Sanctions legalisation (such as those relating to UK/EU/US sanctions) are easily accessible online by conducting an online search for the relevant legalisation;

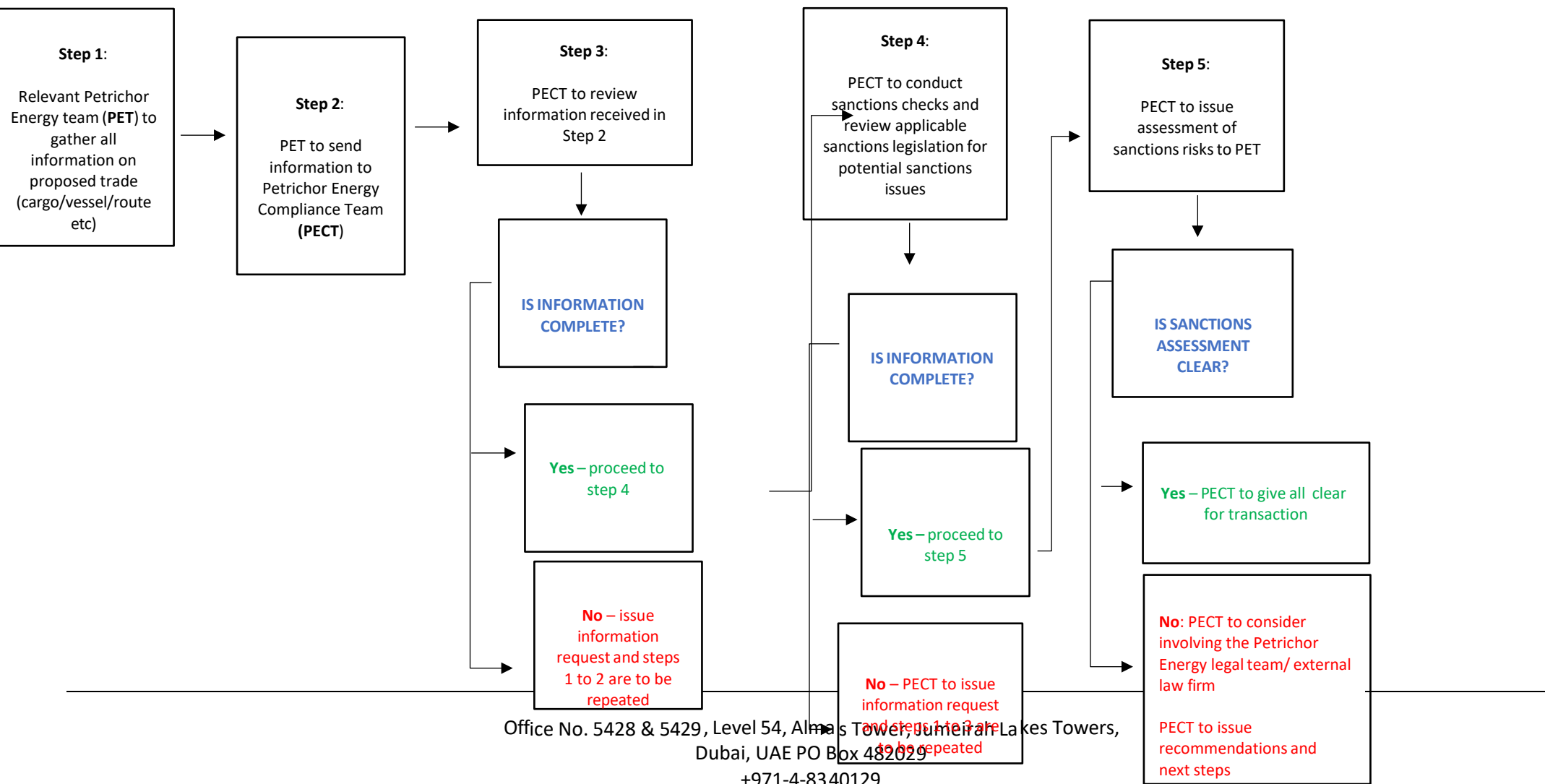
conduct a review of the applicable legislation and identify whether the relevant sanctions clauses/articles will apply to the particular transaction. Not all sanctions will be applicable to Petrichor Energy’s activities with sanctioned parties. For example, you may identify sanctions that prohibit the dealing in new debt/equity issued by a sanctioned party, which will most likely not apply to Petrichor Energy’s business with that sanctioned party; and

make an assessment as to whether:

15. no sanctions apply;
16. sanctions may apply and further analysis and/or assistance is required; or
17. sanctions apply and the transaction should not proceed due to the risks of breaching sanctions.

STEP 5: PECT to provide its assessment on the sanctions risks to relevant PET. If the PECT has any doubts regarding the sanctions risks, it should first reach out to Petrichor Energy’s internal legal team for guidance and if required, ask external legal counsel for assistance before authorising or rejecting the relevant transaction.

Section 3: Petrichor Energy Flowchart of Sanctions Checks Process



Section 4 - DO's and DON'Ts Check List

Do's	Don'ts
DO ensure that relevant entities/counterparties are thoroughly screened for ALL possible applicable sanctions <u>before</u> entering into any transaction, trade or activity	DO NOT engage in any transaction with any heavily-sanctioned jurisdictions (currently Crimea, Cuba, Iran, North Korea, Syria and the non-government controlled areas of the Donetsk, Kherson, Luhansk and Zaporizhzhia oblasts) without written approval from PECT
DO immediately consult PECT if any trade or potential trade / transaction has any potential links to a sanctioned jurisdiction or sanctioned entity	DO NOT wait to run sanctions checks <u>after</u> the trade or transaction has been agreed or approved
DO ensure that you are aware of any key updates to relevant sanctions applicable to the business at all times	DO NOT forget to run sanctions checks against the relevant activity and product (by reference to the HS/CN code of the product) in addition to the counterparties/vessels
DO ensure that vessels are thoroughly screened <u>before</u> entering into any transaction, trade or activity (where applicable)	DO NOT rely on previous sanctions checks and assume that the sanctions have not changed since the last checks (sanctions, particularly against Russia, are ever-changing at present)
DO always consider the beneficial ownership and control of counterparties	DO NOT assume sanctions do not apply to a particular transaction (for example, U.S. sanctions apply to all USD transactions)
DO remember that sanctions apply personally to nationals wherever located (e.g. EU sanctions apply to EU nationals living in the UAE)	DO NOT forget to consider any applicable attestation and/or reporting requirements when dealing with Russian crude/products (see section 5(b) below)
DO immediately consult PECT as soon as possible if you have any questions	

Section 5(a): Overview of applicable Russian sanctions

Import Ban

THE FOLLOWING IMPORT BANS HAVE BEEN IMPOSED ON RUSSIAN PRODUCTS TO DATE (“IMPORT BANS”):

- 1.2 Since 8 March 2022, it has been prohibited to import Russian-origin crude (**CN 2709**) and petroleum products (**CN 2710**) purchased at any price **into the U.S..**
- 1.3 Since 5 December 2022, it has been prohibited to import Russian-origin crude (**CN 2709**) and petroleum products (**CN 2710**) purchased at any price **into the UK.**
- 1.4 Since 5 December 2022, it has been prohibited to import Russian-origin crude (**CN 2709**) purchased at any price **into the EU and Switzerland.**
- 1.5 Since 5 February 2023, it has been prohibited to import Russian-origin petroleum products (**CN 2710**) purchased at any price **into the EU and Switzerland.**
- 1.6 Canada has banned the import of Russian crude oil (**CN 2709**) since 28 February 2022, whilst Australia has also imposed an import ban on Russian-origin crude (**CN 2709**) and petroleum products (**CN 2710**) since 25 April 2022. Japan has committed to phasing out Russian oil imports but does not have an import ban at present.

Maritime Transport/Services Ban

2. **THE FOLLOWING BANS ARE IMPOSED ON THE MARITIME TRANSPORT AND RELATED SERVICES OF RUSSIAN-ORIGIN CRUDE AND PETROLEUM PRODUCTS:**
- 2.1 Since 5 February 2023, it has been prohibited for individuals and entities from the G7, EU, Switzerland and Australia to provide the **maritime transport of Russian-origin crude (CN 2709) and petroleum products (CN 2710) to any third country**, meaning any country outside of Russia (the “**Maritime Transport Ban**”).
- 2.2 Since 5 February 2023, it has been prohibited for individuals and entities from the G7, EU, Switzerland and Australia to provide **services** (trading/brokering/insurance/financing/funds/technical assistance) relating to the **maritime transport of Russian-origin crude (CN 2709) and petroleum products (CN 2710) to any third country**, meaning any country outside of Russia (the “**Services Ban**”).
- 2.3 The Maritime Transport Ban and Services Ban are subject to the Russian oil price cap, implemented by the G7 countries, the EU, Switzerland and Australia (the “**Price Cap**”). As of May 2025, the Price Cap is as follows:
1. Crude (**CN Code 2709**): **US\$ 60** per barrel;
 2. Premium petroleum products (**CN Code 2710**), such as gasoline, gasoils and diesel: **US\$ 100** per barrel; and
 3. Discounted petroleum products (**CN Code 2710**), such as residual fuel oils, naphthas and waste oils: **US\$ 45** per barrel.
- 2.4 Initially, the Price Cap was expected to be reviewed every two months, however the last review was undertaken in March 2023 and the Price Cap review process is currently on hold.
- 2.5 The Maritime Transport Ban and Services Ban **do not** apply to Russian-origin crude and petroleum products purchased **at or below the Price Cap**, so long as these products **are not imported to countries with Import Bans**. This means that the purchase of Russian-origin crude and petroleum products at or below the Price Cap is permitted and the import of such products to any country is permitted, other than countries with Import Bans (as listed above).

2.6 Petrichor Energy has a strict policy that Petrichor Energy and all of its Employees must comply with the Price Cap.

Price Cap and rules on blending Russian products

3. **THE PRICE CAP INCLUDES SPECIFIC RULES IN RELATION TO THE BLENDING OF RUSSIAN-ORIGIN CRUDE AND PETROLEUM PRODUCTS ("PRODUCT" OR "PRODUCTS") AND WHETHER THE PRICE CAP APPLIES TO THE BLENDED PRODUCTS. THE KEY POINT IS WHETHER "SUBSTANTIAL TRANSFORMATION" HAS OCCURRED AS A RESULT OF THE BLENDING OF THE PRODUCTS:**

3.1 If the Product is customs cleared and becomes seaborne again without being substantially transformed in line with non-preferential rules of origin, then the Price Cap will still apply.

3.2 If the Product is substantially transformed in a third country other than Russia, it is no longer considered to be of Russian-origin, and therefore the Price Cap no longer applies to any onward sale/maritime transport of the Product.

4. **BLENDING IS CONSIDERED "SUBSTANTIAL TRANSFORMATION" IF THE BLENDING OPERATION RESULTS IN A DIFFERENCE BETWEEN THE HS (TARIFF) CODES OF THE INPUT RUSSIAN PRODUCT(S) (WHAT GOES IN TO BE BLENDED) AND THE FINAL BLENDED PRODUCT AT THE 8-DIGIT TARIFF LEVEL.** ⁸ **BY WAY OF EXAMPLE:**

Example 1

Input Russian-origin Product (2710.10.19) & input non-Russian product (2710.12.25) = final blended product (2710.12.31) = **YES** substantial transformation.

Example 2

Input Russian-origin Product (2710.10.19) & input non-Russian product (2710.12.25) = final blended product (2710.10.19) = **NO** substantial transformation.

5. **IN EXAMPLE 1, THERE HAS BEEN A CHANGE IN THE TARIFF CODE OF THE INPUT RUSSIAN-ORIGIN PRODUCT AND THE FINAL BLENDED PRODUCT (I.E. A CHANGE FROM 19 TO 31). UNDER THE PRICE CAP RULES:**

⁸ See: [U.S. Guidance](#) (page 4, para 6); [EU Guidance](#) (page 7, question 6) ; and [UK Guidance](#) (section 2.7.1).

- 5.1 this is considered substantial transformation;
- 5.2 the Product will not be considered Russian-origin (if blending takes place in Bahamas (for example), the blended product will be considered Bahamian-origin); and
- 5.3 the Price Cap will not apply to the onward sale and maritime transport of the blended product, meaning that the blended product can be sold both above and below the current Price Cap.
- 6. **IN EXAMPLE 2, THERE HAS NOT BEEN A CHANGE IN THE TARIFF CODE OF THE INPUT RUSSIAN-ORIGIN PRODUCT AND THE FINAL BLENDED PRODUCT (I.E. THE TARIFF CODES FOR BOTH INPUT AND OUTPUT PRODUCTS END IN 19). UNDER THE PRICE CAP RULES:**
 - 6.1 this is not considered substantial transformation;
 - 6.2 the blended product will still be considered Russian-origin under the Price Cap rules (regardless of whether a new certificate of origin has been issued); and
 - 6.3 the Price Cap will still apply to the onward sale and maritime transport of the blended product, meaning that, in order to be compliant with the Price Cap rules, any further onward sale of the blended product must be at or below the current Price Cap.

Section 5(b): Petrichor Energy Price Cap Policy (“Price Cap Policy”)

PETRICHOR ENERGY HAS A STRICT POLICY OF COMPLYING WITH THE PRICE CAP IMPOSED BY THE G7 COUNTRIES. ALL EMPLOYEES, REGARDLESS OF NATIONALITY, MUST COMPLY WITH THE PRICE CAP.

PETRICHOR ENERGY, IN ITS ORDINARY COURSE OF BUSINESS, MAY TRADE IN RUSSIAN-ORIGIN CRUDE AND PETROLEUM PRODUCTS (“RUSSIAN PRODUCTS”).⁹ ACCORDINGLY, PETRICHOR ENERGY AND ITS EMPLOYEES MUST ENSURE THAT ALL TRANSACTIONS INVOLVING RUSSIAN PRODUCTS ARE COMPLIANT WITH THE PRICE CAP, WHICH IS CURRENTLY:¹⁰

- 6.4 **US\$ 60** per barrel for crude;
- 6.5 **US\$ 100** per barrel for premium petroleum products (such as gasoline, gasoils and diesel etc.); and
- 6.6 **US\$ 45** per barrel for discounted petroleum products (such as residual fuel oils, naphthas and waste oils).

WHEN RELYING ON THE PRICE CAP, ALL EMPLOYEES MUST ENSURE THAT ALL ATTESTATION AND REPORTING REQUIREMENTS ARE COMPLIED WITH FOR EVERY TRANSACTION INVOLVING RUSSIAN PRODUCTS. AS A TIER 1 PROVIDER,¹¹ PETRICHOR ENERGY SHOULD:

pass on price information or provide an attestation to other Tier 1 or Tier 2 counterparties prior to the lifting/loading of the oil or the effective date of the contract (whichever is earlier);

provide itemised ancillary costs on request from Tier 2 and Tier 3 Providers within 30 days of the request;

⁹ With CN Codes 2709 & 2710.

¹⁰ As of May 2025.

¹¹ Under the Price Cap guidance, “Tier 1 Providers” are defined as parties with regular and direct access to price information for Russian Products, such as Russian exporters, commodity traders, commodity brokers, refiners and importers.

For FOB contracts, the ancillary costs should include: packing costs, loading/delivery costs, export taxes, customs duty/costs, and transfer, handling and loading charges for loading product on ship;

For CIF contracts, the ancillary costs should include all costs,¹² insurance¹³ and freight¹⁴ as well as any other costs demonstrating compliance with the Price Cap; and

Where there is more than one voyage occurring under a single contract (such as where an STS transfer takes place), provide an attestation for every subsequent voyage prior to each loading/lifting of the Russian Products.

7. **UNDER UK SANCTIONS, UK NATIONALS (INCLUDING EMPLOYEES THAT ARE UK NATIONALS BASED IN THE UAE) ARE ALSO REQUIRED TO SUBMIT A REPORTING FORM¹⁵ TO OFSI (THE UK SANCTIONS REGULATOR) BY EMAIL¹⁶ WITHIN 40 DAYS OF THE EFFECTIVE DATE OF THE CONTRACT FOR THE PURCHASE OF THE RUSSIAN PRODUCTS.**
8. **ALL DOCUMENTS RELATING TO PETRICHOR ENERGY'S RELIANCE ON THE PRICE CAP FOR EACH CONTRACT MUST BE RETAINED FOR AT LEAST 5 (FIVE) YEARS FROM THE DATE OF THE TRANSPORT OF THE RELEVANT RUSSIAN PRODUCTS.**
9. **ALL EMPLOYEES ARE STRICTLY PROHIBITED FROM ENGAGING IN ANY ACTIVITIES THAT MAY CIRCUMVENT THE PRICE CAP. IN PARTICULAR, EMPLOYEES ARE PROHIBITED FROM PARTICIPATING, KNOWINGLY AND INTENTIONALLY, IN ANY ARRANGEMENT THE OBJECT OR EFFECT OF WHICH IS TO CIRCUMVENT THE MARITIME TRANSPORT BAN AND SERVICES BAN¹⁷ RELATING TO THE RUSSIAN PRODUCTS. THIS INCLUDES PARTICIPATING IN SUCH ACTIVITIES WITHOUT DELIBERATELY SEEKING THAT OBJECT OR EFFECT BUT BEING AWARE THAT THE PARTICIPATION MAY HAVE THAT OBJECT OR EFFECT AND ACCEPTING THAT POSSIBILITY.**

¹² **Costs:** export licences, inspection of products, fees for shipping and loading the goods at the seller's port, packaging costs, fees for customs clearance, duty and taxes, port dues at the point of loading/export and port service charges at the point of loading/export.

¹³ **Insurance:** cost of insuring the shipment up until the buyer's goods have been delivered at the port of destination.

¹⁴ **Freight:** cost of shipping the freight via sea or waterway from the seller's port to the buyer's port of destination.

¹⁵ [Tier 1 Reporting Form](#)

¹⁶ Completed forms must be emailed to oilpricecap.ofsi@hmtreasury.gov.uk.

¹⁷ As defined in Section 5a.

IT IS IMPORTANT TO NOTE THAT THE PRICE CAP FOR RUSSIAN PRODUCTS AND RELATED ATTESTATION AND/OR REPORTING REQUIREMENTS MAY BE AMENDED AT ANY TIME AND THE PETRICHOR ENERGY COMPLIANCE TEAM WILL NOTIFY ALL EMPLOYEES OF ANY RELEVANT CHANGES IMPACTING THIS PRICE CAP POLICY.

10. **SHOULD YOU HAVE ANY QUESTIONS OR COMMENTS REGARDING THE PRICE CAP POLICY, PLEASE CONTACT THE PETRICHOR ENERGY COMPLIANCE TEAM AT COMPLIANCE@PETRICHOR-ENERGY.COM, CONTACT NO. +971-4-4519297.**

Section 6: Russian Sanctions Recusal Policy and Declaration Form

Introduction

This Russian sanctions recusal policy (“**Recusal Policy**”) applies to all Employees that are nationals or residents of the G7 member states (including the U.S. and UK), the EU, Switzerland and Australia (“**Exposed Persons**”). This Recusal Policy is limited to sanctions imposed against Russia and should not be interpreted as applying to similar sanctions imposed against other countries or jurisdictions.

What does “recusal” mean and when does it apply?

Exposed Persons are personally required to comply with the sanctions of: (i) their resident country; and (ii) their nationality, even when not physically located in that country.¹⁸

By way of example, UK nationals are required to comply with UK sanctions wherever located, even in the United Arab Emirates (“**UAE**”). This means that UK Exposed Persons are prohibited from engaging in any activity which is prohibited by UK sanctions. As an UAE-incorporated company, Petrichor Energy is not required to comply with UK sanctions, except for any business conducted within UK territory.

It is possible that Petrichor Energy may, in its ordinary course of business, engage in certain transactions which are prohibited under sanctions imposed by the G7¹⁹ since such sanctions would not apply to Petrichor Energy (as a UAE company), but would apply personally to the Exposed Persons.

In such circumstances, it is therefore necessary for the Exposed Persons to be able to recuse themselves from any potential involvement in transactions that may be prohibited by the G7 Sanctions in order to protect the Exposed Persons from potential breaches or violations of the G7 Sanctions (as applicable).

To this effect, Petrichor Energy is implementing this Recusal Policy for all Exposed Persons in respect of any business or transaction conducted by Petrichor Energy which may be prohibited under the G7 Sanctions.

What are Exposed Persons required to do?

Under this Recusal Policy, Exposed Persons are required to:

¹⁸ Except for Swiss sanctions, whose scope is limited to activities conducted within Switzerland only or Swiss-incorporated companies.

¹⁹ Including US, UK, EU, Swiss and Australian sanctions (collectively, the “**G7 Sanctions**”).

1. recuse yourself from making any decisions or recommendations (including providing approvals or authorisations), participating in discussions or meetings, or facilitating, in any way, directly or indirectly, any matter which may be prohibited under the G7 Sanctions;
2. consult Petrichor Energy's Compliance Team as soon as possible if you have any concerns that you may be involved in a matter which may be prohibited under the G7 Sanctions;
3. sign and return a copy of the below declaration form; and
4. if the Exposed Person is at senior management level, Petrichor Energy shall, upon the recusal of such Exposed Person, make separate and further arrangements to address the issue.

What if you have questions?

Should you have any questions or comments in respect of this Recusal Policy or any other sanctions-related issues, please direct all questions and/or comments to *Compliance team* at compliance@petrichor-energy.com, contact no.: +971-4-4519297.

SANCTIONS RECUSAL POLICY DECLARATION FORM

I hereby confirm that I have read, understood and agree to be bound by the terms of this Recusal Policy.

In particular, I confirm that I will recuse myself from making any decisions or recommendations (including providing approvals or authorisations), participating in discussions or meetings, or facilitating, in any way, directly or indirectly, any matter which may be prohibited under the G7 Sanctions.

In the event that I have any questions or clarifications in respect of my obligations under this Recusal Policy, I confirm that I will contact Petrichor Energy Compliance Team at compliance@petrichor-energy.com, contact no: +971-4-4519297 at the earliest possible opportunity.

Full Name:

Nationality:

Signature:

Date: