ZEPHYR GROUP S.r.l.

Group International Sanctions Policy

(Approved by resolution of the Board of Directors on ●)

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1. Purpose of the document

The Group (hereinafter, also the "**Group**") – understood as comprising Zephyr Group S.r.l. (hereinafter, also the "**Parent Company**" and/or the "**Company**") and its subsidiaries, hereinafter, also the "**Group Companies**" – aims to offer its customers the highest level of professional expertise, including in terms of ethics, quality and integrity.

In conducting its business, the Group undertakes to comply with applicable laws and regulations on international sanctions and restrictive measures, with particular reference to those adopted by the European Union.

These measures may prohibit or restrict dealings with certain countries, territories, individuals, companies, organisations or other parties, as well as impose restrictions on certain transactions, goods or services.

This Policy sets out simple rules of conduct and controls designed to reduce the risk of Group Companies becoming involved, even unintentionally, in transactions that breach applicable international sanctions. Given the activities performed by Group Companies, particular attention is reserved for transactions involving ships and other vessels, which may be subject to specific restrictive measures and prohibitions. This Policy, therefore, sets out, in particular, the safeguards adopted by the Group to screen those vessels involved in its transactions, including by identifying them using their IMO numbers, and with particular reference to the restrictive measures and lists adopted by the European Union/Council of the European Union and the United States Office of Foreign Assets Control (OFAC).

2. Scope

The Policy applies to Directors and, in general, to anyone performing a representative, administrative or executive function, or who exercises management and control, including on a de facto basis, within the Group Companies. It also applies to all employees of the Group Companies, without exception, external collaborators (*e.g.,* consultants, business partners, commercial agents) and, in general, to anyone who cooperates or collaborates with the Group Companies in any capacity whatsoever and is involved in an activity which could be relevant for the purposes of international sanctions (hereinafter, also the "**Recipients**").
Recipients shall, therefore, familiarise themselves with the applicable laws and regulations in each jurisdiction in which they work on behalf of the Group, comply with this Policy and pay particular attention to the guidance and updates on international sanctions communicated by the Group.

3. Definitions

For the purposes of this Policy, the following definitions apply:

"Counterparty": a customer, supplier, intermediary, trader, commercial partner or other party involved in a transaction carried out by a Group Company.

"Sanctions Lists": the lists adopted by the European Union and, where applicable to the Group's activities, by other authorities or international bodies, identifying those individuals, companies, entities or other parties subject to restrictive measures.

"International Sanctions": the restrictive measures adopted by the European Union and, where applicable, by other authorities or international bodies, which may include, among other things, the freezing of funds and economic resources, trade and financial prohibitions or restrictions, embargoes and restrictions relating to certain goods, services, sectors, countries or territories.

"At-risk Transaction": a transaction involving countries, vessels, Counterparties or other circumstances that give rise to indicators of a potential risk relating to the application of international sanctions.

4. Principles and controls

4.1 Updates on international sanctions

When the Managing Director of the Parent Company receives or becomes aware of relevant updates on international sanctions and restrictive measures, with particular reference to those adopted by the European Union/Council of the European Union and the OFAC, they shall notify the relevant individuals within the Group Companies. These communications may be sent by email, including by forwarding documentation and updates published by the competent authorities. These communications are intended to provide information and to support coordination. They do not replace the checks that each Group Company is to perform independently in relation to the transactions for which it is responsible and on the basis of the applicable restrictive measures. Each Group Company is, therefore, responsible for performing the necessary checks in accordance with this Policy before proceeding with a transaction.

4.2 Controls on transactions

When conducting commercial activities, Recipients shall remain alert to any factors that might give rise to a risk relating to international sanctions, taking into account the updates received from the Managing Director of the Parent Company.

In particular, attention is to be paid to:

- the countries and territories involved in the transaction;
- the Counterparties and other parties involved, where factors emerge that relate to the sanctions updates communicated to the Group;
- transactions involving vessels and traders;
- any irregularities or circumstances that might raise doubts about the transaction's compliance with applicable international sanctions.

4.3 Screening vessels

For commercial transactions which involve a vessel, the Group Company concerned shall screen the vessel by using its IMO number and the information tools available to it.

Screening is designed to identify any information, restrictions or other matters requiring attention in relation to the vessel from an international sanctions perspective, with particular reference to the measures and lists adopted by the European Union/Council of the European Union and the OFAC.

4.4 Handling doubts and irregularities

Should a Recipient identify a possible link between a transaction and parties, vessels, countries or territories subject to restrictive measures, including on the basis of updates received or the controls carried out, or should they identify other significant irregularities, they are not to proceed with the transaction.

The matter is to be reported to the Managing Director of the Parent Company promptly, together with all the available information and documentation.

The transaction is to remain on hold until the appropriate checks have been completed. The Managing Director assesses the available information and provides guidance on whether the transaction may proceed, seeking support, where necessary, from the relevant functions and/or external advisers.

Should there be any doubt as to whether a restrictive measure applies, the transaction is not to be carried out until the necessary checks have been completed.

5. Information

This Policy is brought to the attention of Recipients.

The Managing Director of the Parent Company also circulates relevant updates to the sanctions lists and measures to the relevant individuals so that they may take them into account when performing their respective activities.

Recipients shall contact the Managing Director of the Parent Company should they have any doubt regarding the application of restrictive measures to a particular transaction.

6. Breaches of the Policy

Employees who breach this Policy may be subject to the measures provided for under the applicable disciplinary system, in accordance with current legislation.

Compliance with the principles set out in this Policy may also form part of the contractual obligations assumed by the Group's collaborators, consultants, suppliers and commercial partners.

Any breach by a third party shall be assessed in light of the severity of the breach and the provisions contained in the relevant contract.

7. Approval and amendments

This Policy is approved by the Parent Company's Board of Directors and may be amended only by that body.
Following approval by the Parent Company, the Administrative Bodies of the Group Companies will, in turn, adopt this Policy.