

Benoil Services Limited

Sanctions Compliance Policy

1. INTRODUCTION

- 1.1 Benoil Services Limited ("Benoil" or "the Company") is committed to conducting business in full compliance with all applicable economic sanctions. This policy establishes our commitment to avoiding trade with sanctioned countries, entities, and individuals.
- 1.2 The Company has a zero-tolerance approach to violations of economic sanctions. We will not knowingly engage in business with sanctioned countries, entities, or individuals, nor will we facilitate such transactions.
- 1.3 This policy applies to all employees, directors, and counter parties of the Company. It covers all business activities.

2. APPLICABLE SANCTIONS LISTS & COUNTRIES

- 2.1 The Company complies with the following key sanctions lists:
 - a) UK Financial Sanctions Consolidated List
 - b) UN Security Council Sanctions List
 - c) EU Consolidated List of Persons, Groups and Entities
 - d) OFAC Specially Designated Nationals (SDN) List
 - e) OFAC Sectoral Sanctions Identifications List (SSI)
- 2.2 The Company will not engage in business transactions, directly or indirectly, with countries subject to comprehensive sanctions, which currently include:
 - a) North Korea (DPRK)
 - b) Iran
 - c) Syria
 - d) Cuba (US sanctions)
 - e) Crimea region of Ukraine
 - f) Donetsk People's Republic (DPR)
 - g) Luhansk People's Republic (LPR)
 - h) Russia (subject to extensive sectoral sanctions)
 - i) Belarus (subject to sectoral sanctions)

3. SANCTIONED ENTITIES AND INDIVIDUALS

- 3.1 The Company will not:
 - a) Conduct business with any entity or individual appearing on applicable sanctions lists
 - b) Provide goods, services, or financial support to designated persons or entities

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- c) Contract with entities owned or controlled (50% or more) by sanctioned parties
- d) Facilitate transactions involving sanctioned parties

4. PROHIBITED TRANSACTIONS

- 4.1 The following activities are strictly prohibited:
- a) Export or re-export of goods, technology, or services to sanctioned countries or entities
 - b) Import of goods or services from sanctioned countries or entities
 - c) Financial transactions involving sanctioned parties
 - d) Provision of technical assistance or training to sanctioned parties
 - e) Investment in sanctioned countries or sectors
 - f) Evasion or circumvention of sanctions through intermediaries

5. ROLES & RESPONSIBILITIES

- 5.1 The Board is responsible for
- a) Approving and overseeing this policy
 - b) Reviewing this policy and confirming sanctions compliance at least annually
- 5.2 All members of staff must
- a) Understand and comply with this policy
 - b) Report potential violations immediately to the Finance Director
 - c) Seek guidance from the Managing Director when uncertain about compliance

6. KEY RESOURCES

- 6.1 UK Sanctions:
www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets
- 6.2 UN Sanctions: www.un.org/securitycouncil/sanctions
- 6.3 EU Sanctions: www.sanctionsmap.eu
- 6.4 OFAC (US): www.treasury.gov/ofac

7. COMPLIANCE

- 7.1 All employees are responsible for understanding and complying with this Sanctions Compliance Policy.

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8. REVIEW AND UPDATES

- 8.1 This policy is part of our suite of Ethical Business Practices policies and has been approved by the Board. This policy will be reviewed annually to ensure its effectiveness.

9. CONCLUSION

- 9.1 Benoil Services Limited is dedicated to maintaining robust sanctions compliance practices to protect our business, employees, clients, and other stakeholders.

10. APPROVAL

This policy has been approved & authorised by:

Name: Matt Anstead
Position: Managing Director
Date: 6th February 2025
Signature:

