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Sanction Policy

DOCUMENT REF	VERSION	ISSUE DATE	OWNER
POL-SCT	1.0	01.10.2026	MEG Offshore Ltd

INTRODUCTION

1. As a Company, we are committed to carrying on business in accordance with the highest ethical standards. This includes complying with all applicable trade sanctions regulations ("Sanctions Laws") in the countries in which we operate and in accordance with the United Nations and United Kingdom sanctions, practices and regulations.
2. The Company, the Board of Directors and its management are committed to complying with all laws. Any employee who violates the rules in this Policy, or who permits anyone to violate those rules may be subject to disciplinary action, up to and including dismissal and may be subject to personal civil or criminal fines.
3. If you have any questions about this Policy, you should contact the Operations Director at MEG Offshore Ltd.

POLICY STATEMENT ON SANCTIONS

1. It is MEG Offshore Ltd.'s policy to comply with all Sanctions Laws in our operations worldwide. To this end, MEG Offshore Ltd will comply with all economic and trade sanctions applicable to our business activities.
2. This Policy is intended to help employees and any third party acting on the Company's behalf to understand where breaches of Sanctions Laws might arise and to support them in making the right decisions in line with the corporate position as stated in this Policy.
3. No employee or third party shall suffer as a consequence of bringing to the attention of management or Operations Director, in good faith, a known or suspected breach of this Policy.

BOARD ENDORSEMENT

1. The Board of MEG Offshore Ltd will not criticise management for any loss of business resulting from adherence to this Policy. No employee or contractor will suffer as a consequence of bringing to the attention of the Board or management, in good faith, a known or suspected breach of this Policy. Also, employees and contractors will not suffer any adverse employment decision for abiding by this Policy.

WHO MUST COMPLY WITH THIS POLICY?

1. This Policy applies to MEG Offshore Ltd.'s operations globally, including all legal entities worldwide owned or controlled by MEG Offshore Ltd (including all group companies), and to all directors, employees, contractors, and other third parties acting on behalf of the Company.

WHO IS RESPONSIBLE FOR THE POLICY?

1. The Board of Directors has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.
2. The Operations Director has primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness, dealing with any queries about it, and auditing internal control systems and procedures to ensure they are effective.

WHAT ARE THE RISKS?

1. Violations may lead to severe civil and/or criminal penalties against companies and individuals, including significant monetary fines, imprisonment, blacklisting, revocation of licences and disqualification of management.
2. In addition, violations of Sanctions Laws can lead to damaging consequences, including harm of reputation and commercial relationships, restrictions in our way of conduction business and extensive time and cost in conducting internal investigations and enforcement of appropriate actions.

WHAT DO WE MEAN BY SANCTIONS?

1. Sanctions are the regulatory restrictions applicable to dealings with certain countries/territories, governments, groups, entities, individuals or controlled goods or services. The nature and extent of these restrictions may vary (i.e., limitations on import/export, controls on specific goods and services, restrictions on financial operations etc.) and it is important that all MEG Offshore Ltd employees consult with the Operations Director to understand the business implications.

WHICH SANCTIONS LAWS APPLY?

1. Given our presence in the UK we are required to comply with all Sanctions Laws within this territory. For example, an activity involving persons, companies or countries subject to sanctions in the UK is still prohibited by the Policy even if that activity would be conducted entirely outside of the UK.

COMPLIANCE WITH SANCTIONS

1. All MEG Offshore Ltd employees and contractors must be aware of and follow the implication of this sanction policy. The potential implications may be related to:
    a. Where we do business: ensuring compliance with sanctions on restricted countries/territories.
    b. Who we do business with: ensuring compliance with sanctions on restricted persons/entities.
    c. How we do business: ensuring we do not circumvent, evade, or facilitate the contravention of sanctions rules.
    d. Red flags: ensuring we report any suspicions which may raise sanctions concerns.
2. If you are in any doubt or have any questions or concerns, please contact the Operations Director before proceeding further.

RED FLAG OVERVIEW

1. There are a number of issues, which could cause further investigation into whether a particular transaction or relationship may present a potential economic trade sanctions regulatory issue.
2. All employees shall look for any red flags or suspicions that may indicate the direct or indirect involvement of a restricted territory, restricted party, controlled item, service, end-use or any other sanctions compliance concern.
3. Some examples of Red Flags to be reported include:
   a. Reluctance of involved parties to provide information about the identity of end-client involved.
   b. Unusual invoicing requests or large cash payments.
   c. Unusually favourable payment terms.
   d. Any suspicion or evidence to suggest the possible involvement of a restricted territory or restricted party.
4. The examples in 10.3 are not an exhaustive list. Any suspicion of the direct or indirect involvement of a restricted territory or party should alert you to further investigate the activity in accordance with this Policy and report it to the Operations Director.

COMPLIANCE CONTROLS

1. The responsibility to provide MEG Offshore Ltd employees with the necessary information to comply with this policy falls within the responsibilities of the Operations Director. To ensure this the Operations Director shall:
   a. Monitor economic trade sanctions regulations and update the business in the event of any material change.
   i. https://www.sanctionsmap.eu/#/main
      ii. https://sanctionssearch.ofac.treas.gov/
      iii. https://www.gov.uk/government/publications/the-uk-sanctions-list
   b. Determine and approve controls to be followed in specific regions or type of transactions, ref Bid/No-Bid Approval and Vendor Approval process.
   c. Provide legal advice and guidance on specific situations on request, including on resolution of issues and red flag reviews.
   d. Conduct ad hoc risk assessments as required in high risk regions and monitor any specific processes and controls.

EMPLOYEE RESPONSIBILITY

1. All employees have the obligation to read and comply with this policy, to understand and identify any red flags that may arise and to escalate potential compliance concerns relating to sanctions to the Operations Director. You should not take any actions prior to receiving advice and/or instructions from the Operations Director on this matter.

NON-COMPLIANCE

1. Any MEG Offshore Ltd employee who violates this policy may be subject to disciplinary action in addition to any other potential actions or penalties resulting from a breach.
2. If you have any questions or concerns about anything in this policy, do not hesitate to contact the Operations Director. Email: compliance@megoffshore.com

UPDATES, REVIEW AND OWNERSHIP OF THIS POLICY

1. This policy is owned by the Operations Director. It is subject to review and update from time to time and any updates shall be added to the Company Handbook and the MEG Offshore Ltd Intranet.