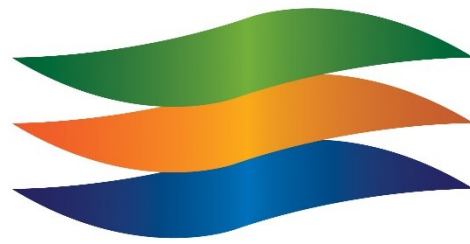


Code of Conduct



BURANDO
MARITIME SERVICES

Our Core Values

We are committed to:

SUSTAINABILITY: The development of our employees and supporting the local communities where we operate, and positively impacting the environment by continually improving our practices while remaining efficient and economically sustainable.

INTEGRITY: Conducting business ethically, transparently and honestly.

RESPECT: Maintaining a positive and diverse workplace and supplier base that fosters open dialog and recognizes the importance of individual and cultural differences.

QUALITY: Providing the highest quality to our clients, with a focus on quality throughout our internal and external processes.

SAFETY: Employing the highest standards of safety and best-in- class safety practices, while operating under a culture of safety throughout our operations.

INNOVATION: Meeting or exceeding consumer expectations by leading the industry with new products and processes.

A Letter from Our CEO's

Code of Conduct of Burando Maritime Services and its Consolidated Subsidiaries

To Members of the Board of Directors and Employees of Burando

Burando's success and reputation and the brand have been built by our absolute commitment to our core values and to superior quality in our services, products, people, business relationships and business practices. By delivering on this commitment each and every day, we continue to build the Burando brand and the value of our company. I encourage each of you to work together to develop and expand our superior quality in all that we do.

As a company, we have long enjoyed a reputation for our ethical conduct in our business dealings, for our respect for the environment, and for our high regard for and fair and equitable treatment of our people. We abide by the laws and regulations of each country where we operate. We use our superior knowledge and exceptional resources to do what is right for our customers, employees, consultants, suppliers and host countries. This philosophy is integral to Burando's culture and guides its efforts.

As we continue to grow our operations and continue on an innovative path to enhance Burando's standing, it is critical that we remain familiar with this Code of Conduct (the "Code"), as well as Burando's other policies, to ensure their full and complete implementation. These policies are designed to protect Burando's assets and to prevent any conduct that could impair or diminish Burando's value.

Burando requires ongoing compliance with the Code and the other Burando policies and requires the Annual Review described in the Code. To this end, we continue to update the Code.

Thank you for your commitment and dedication to Burando and its continued success.

L.S.M. Braams
CEO

A.H.U. Drenthen
co-CEO

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Effective Date: June 13, 2023. Supersedes all prior versions.

Applies To: Burando Maritime Services and all of its consolidated subsidiaries. We use the term “Burando ” or “Company” to refer to Burando Maritime Services and its consolidated subsidiaries.

Scope and Purpose of Our Code

Burando has always endeavored to adhere to the highest ethical standards throughout its worldwide operations and has earned an international reputation for conducting business with integrity. We must continually focus on our commitment to sound business practices both in dealings outside Burando as well as internally.

This commitment means complying with both the letter of the law and the spirit of the law. It also means treating customers, suppliers, competitors and fellow Burando employees and directors fairly and with openness, candor and respect. Burando ’s Code of Conduct (“Code”) is a statement of principles for conducting business in a legal and ethical manner. Each of us—employees and members of the Board of Directors, as well as consultants of Burando —is required to read the Code carefully and to adhere to its principles in conducting Burando business. Burando ’s commitment to ethical conduct is paramount in everything we do. We hold ourselves to these high standards because of our deep commitment to our stakeholders: our customers, employees, suppliers and business partners.

Other Burando policies will continue to be adopted from time to time in order to assist in the implementation of and compliance with the principles of the Code. These policies must be adhered to as well.

Responsibilities We Share Under the Code

At Burando, we work together to uphold our Code and we share a duty to prevent, correct and, if necessary, report suspected violations of the Code. This allows us to promptly deal with concerns before they become major problems.

While we all must follow the principles of our Code, our managers and supervisors have additional duties. As a manager or supervisor, you must:

- Lead by example
- We take care of our employees
- We protect our and others assets
- We engage with partners & stakeholders responsibly
- We follow the law and work with integrity
- We protect the environment
- We maintain strong financial controls

Adherence to Policy

Employees, members of our Board of Directors and consultants are required to adhere to all aspects of this Code and all other Burando policies. Any violation of the Code by an employee, director or consultant can result in disciplinary action, up to and including termination of employment or service, as applicable. Employees may obtain internal policies through their local HRM-Department.

Communication of the Code and Acknowledgment

Prior to the commencement of employment, the HRM-Department or the designated divisional department is responsible for ensuring that all new employees (whether permanent, seasonal or temporary) of Burando are provided at the time of hiring with this Code and for obtaining from them the completed and signed Code of Conduct Acknowledgment Form. Before hiring all potential conflicts of interest that are identified on the Code of Conduct Acknowledgment Form must be reported by the HRM representative and approved by the Manager for the applicable business unit. Burando has the right to require from all its directors, designated employees, directors and consultants, to complete a review and acknowledgement of the Code (the "Annual Review"). Burando employees, directors or consultants who fail to complete the potential Annual Review when requested may be subject to disciplinary action, up to and including termination of employment or service.

Our Commitment to Our Global Communities

Burando believes that promoting economic growth and international commerce in an ethical and fair manner has a positive impact on our global relations. As a global business, Burando recognizes and accepts its responsibility to the interests of the countries in which it conducts business, maintaining nonpolitical relations and respecting host country laws and regulations.

Burando must pay particular attention to each country's economic and social development priorities, including industrial and regional growth, environmental quality, employment and training activities and the transfer and advancement of technology and innovation.

Our Sustainability Commitment

Burando is fully dedicated to conducting business in a responsible and sustainable manner. Our business strategy places utmost importance on environmental and social sustainability, which is deeply ingrained in every aspect of our operations. Whether it's serving our customers on land, utilizing inland barges, or navigating the seas as a global end-to-end fuel integrator, we prioritize sustainable practices.

We strive to create a level and fair playing field that extends beyond fair trading, benefiting societies at large. Burando actively assumes responsibility for the society and environment within which we operate. In pursuit of this commitment, we adhere to both national and international standards, as well as the principles outlined by the UN Global Compact.

Respecting the principles set forth by the Universal Declaration of Human Rights and the International Labour Organization (ILO), we prioritize the well-being and rights of individuals.

Our Environmental Commitment

Our commitment lies in safeguarding the environment and offering sustainable end-to-end solutions. We view ourselves as responsible global citizens, conducting operations on the oceans, land, and in the air. Our goal is to minimize our ecological impact while actively contributing to the restoration of ocean and land health and resilience. This includes protecting animal habitats in the areas where we operate.

Our Decarbonization Commitment

In light of the global climate emergency, we understand our responsibility as an industry leader and the significance of utilizing our available resources to their fullest extent. We are fully committed to expediting our journey towards achieving net zero operations.

To this end, we have established ambitious science-based targets, rooted in rigorous research, with the aim of transforming Burando into a net zero company by 2040. These targets encompass specific goals for reducing greenhouse gas emissions throughout all our operations. Moreover, we have made commitments to assist our customers in attaining net zero supply chains.

We wholeheartedly embrace our obligation to address the climate crisis and remain dedicated to taking substantial action towards a sustainable future.

Our Ecosystem Health & Biodiversity

As our understanding of the critical importance of biodiversity loss on both land and in the oceans continues to evolve, Burando remains steadfast in our commitment to complying with existing rules and regulations. These regulations play a crucial role in safeguarding the health of ecosystems and protecting biodiversity.

We recognize the gravity of the situation and are fully dedicated to fulfilling our responsibilities in preserving and restoring biodiversity. By adhering to established guidelines, we actively contribute to the protection of ecosystems and the well-being of our planet's diverse species.

Right to Speaking Up

At Burando, we nurture a culture of open dialogue where everyone's voice is valued, regardless of their employment status with Burando. We wholeheartedly encourage individuals to come forward and express their questions and concerns. Whether you find yourself uncertain about applying our standards in a particular situation or suspect a possible violation, we urge you to speak up. Your input is not only welcomed but also actively encouraged as we believe it is crucial for maintaining our standards and fostering a positive work environment.

There are various avenues available for speaking up. You can select the one that you find most comfortable. In case you are uncertain about which channel to choose, our ombuds function is ready to provide guidance on the next appropriate steps.

Options for speaking up include:

- Discussing the matter with your manager
- Reaching out to colleagues in HR, Compliance, or Legal departments
- Utilizing the Burando Whistleblower System.

We acknowledge that speaking up can require courage, and it is natural to feel uncomfortable or anxious when doing so. At Burando, we prioritize the confidentiality of all reports, ensuring they are handled with utmost discretion. Additionally, you have the option to report anonymously through the Burando Whistleblower System, offering an added layer of privacy and protection.

No tolerance for retaliation

At Burando, we have a zero-tolerance policy towards retaliation against individuals who demonstrate integrity by speaking up. You will not face any negative repercussions for the following actions carried out in good faith:

- Raising concerns about actual or potential misconduct.
- Supporting someone in raising concerns.
- Cooperating with an investigation.
-

Retaliation is considered a violation of our Code and Values. If you believe that you have experienced retaliation, we strongly encourage you to come forward and report it. All allegations of retaliation will be treated confidentially and thoroughly investigated. If deemed appropriate, disciplinary measures will be taken.

We understand that the fear of punishment or job loss should never deter you from speaking up. It is our commitment to create an environment where everyone can express their concerns without apprehension.

Applicability of the Code, 3rd Party Code and KYC form for new and existing Business Relationships

Burando's commitment to ethical conduct extends to its business relationships with customers and suppliers as well as potential customers and suppliers. Employees, directors and consultants are expected to deal fairly with customers and suppliers and to act in a manner that creates value and helps build a relationship based upon trust. Any customer or supplier relationship or transaction with Burando that violates any portion of this Code should be reported, the same as if the violation was from the conduct of directors, employees or consultants. Burando requires the distribution of the separate 3rd Party Code of Conduct (ANNEX 1) to suppliers, clients, business partners, contractors, and encourages the inclusion of standards of compliance with the Code in agreements with customers and suppliers.

In addition, Burando requires that the onboarding process of each new suppliers, clients, business partners and contractors starts with a completed KYC application form (ANNEX 2). The KYC due diligence will be executed by the Burando Controlling department, onboarding of suppliers, clients, business partners and contractors without a completed KYC is prohibited. Any violation within the onboarding process by an employee, director or consultant can result in disciplinary action, up to and including termination of employment or service, as applicable. Employees may obtain internal policies through their HRM department.

Compliance with Laws

It is Burando's policy to conduct its business in accordance with all applicable laws. Burando expects employees, directors and consultants to use good judgment and common sense in carrying out responsibilities on behalf of Burando in accordance with the law and to refrain from illegal conduct.

In particular, employees, including the Chief Executive Officer, Chief Financial Officer, Chief Operational Officer, Controller and Directors must adhere to and advocate the following principles:

- a. the full, fair, accurate, timely and understandable disclosure in reports and documents that Burando may be required to file with, or submit to, government agencies and in other public communications made by Burando;
- b. compliance with both the spirit and letter of all applicable governmental laws, rules and regulations;
- c. compliance with Burando's system of internal controls;
- d. prompt internal reporting of any suspected or known violations of this Code in accordance with the rules set forth in this Code; and the understanding that failure to comply with this Code is cause for disciplinary measures, including termination of employment.

No individual is expected to know the details of all applicable laws and specific rules and regulations that may apply to particular kinds of work or to individuals who work in particular areas. Individuals who have questions about whether particular circumstances may involve illegal conduct or about specific laws that may apply to their activities should consult the appropriate personnel listed on the last page of this Code.

Accuracy and Integrity of Books, Records and Public Disclosures

We place a great deal of importance on an honest and forthright presentation of the facts. Employees and directors are expected to maintain books and records in appropriate detail to reflect Burando's transactions accurately, fairly and completely. Burando's policy of accurate, fair and complete recordkeeping applies to all records.

All of our public communications and disclosures, including Burando's disclosures and filings with governmental agencies, including the financial information contained therein, must be complete, fair, accurate, understandable and timely, and in full compliance with applicable law.

Employees are responsible for the accurate and complete reporting of financial information within their respective areas of responsibility and for the timely notification to senior management of financial and non-financial information that may be material to Burando. All assets and liabilities of Burando must be recorded in the regular books of account. All of Burando's books, records and accounts must accurately reflect the nature of the transactions recorded.

Burando's consolidated financial statements shall conform to generally accepted accounting principles and Burando's accounting policies. Local or statutory books and financial statements shall conform to local regulatory statutes. No undisclosed or unrecorded fund or asset shall be

established in any amount for any purpose. No false or artificial entries shall be made for any purpose. No payment shall be made, or purchase price agreed to, with the intention or understanding that any part of such payment is to be used for any purpose other than that described in the document supporting the payment.

All Burando employees whose responsibilities include any of the matters described in this section shall take the steps necessary to ensure our full compliance.

Records Management

At Burando, carefully maintaining corporate records and documents is essential. Therefore, we are all responsible for safeguarding Burando's documents, files and all other corporate records as required by Burando's records management policies. We also comply with all laws relating to records preservation, and must not alter, conceal or destroy any documents or records that are necessary for an ongoing investigation or litigation matter.

Confidential Information

"Confidential Information" includes, but is not limited to, all discoveries, inventions, improvements and innovations, methods, processes, techniques, shop practices, formulae, computer software, research data, clinical data, marketing and sales information, personal and employment related information about our employees and consultants, customer lists, product pricing, cost, production and distribution data, financial data, budget information, business and strategic plans and all other know-how and trade secrets that are in the possession of Burando and which have not been published or disclosed to the general public. Burando's confidential information is a valuable asset that should be protected. Individuals are expected to protect the confidentiality of Burando's information, to use the confidential information only for business purposes and to limit dissemination of the confidential information, both inside and outside Burando, to people who need to know the information for business purposes.

The disclosure of Burando's confidential information, whether intentional or accidental, can harm the financial condition, operations or stability of Burando and the job security of its employees. Before sharing any of Burando's confidential information with a third party, an appropriate nondisclosure agreement should be signed. Individuals should not sign a third party's nondisclosure agreement or accept changes to Burando's standard nondisclosure agreement without review and approval by Burando's Management.

In an effort to deter violations, individuals must promptly report to their senior management any attempt by outsiders to obtain Burando's confidential information or any unauthorized use or disclosure of such confidential information

Maintaining a Positive and Respectful Workplace

Burando recognizes that one of its most important assets is its people. We believe in providing a positive work environment in which communications are both open and respectful.

It is Burando's philosophy and practice to provide employment opportunities without regard to race, color, religion, sex, ethnic or national origin, age, disability or any factor prohibited by applicable law or HRM policies. Decisions as to hiring, promotion, compensation, termination and other aspects of the employment relationship must be based upon job-related

qualifications.

Consistent with its commitment to maintaining a positive and respectful workplace, Burando has zero tolerance for harassment of any kind. Burando maintains various policies regarding its commitment to maintaining a positive workplace and the responsibilities of employees and others in that role.

Additionally, we place high value on the integrity of our people and expect everyone to be respectful, honest and truthful in all of their dealings. Favoritism and other forms of conflict of interest are not acceptable.

Our workplace should be free from discrimination (nationality, genders, generations, religions, disabilities, sexual orientations, ethnicities and perspective) and harassment, and we are committed to providing a safe and secure place to work that supports the health, safety and wellbeing of all our employees as well to our subcontractors.

Employees should contact their local HRM representatives for more information regarding these policies and their application. Also a personnel handbook is available for the employees, the organization also provides a confidential advisor if needed see "Employee Handbook".

Maintaining a Safe, Healthy Work Environment

Burando is committed to providing its employees with a safe and healthy work environment. This includes providing appropriate protective equipment and adequate training on safety procedures. By complying with applicable

environmental and occupational health and safety laws and regulations, each of us fulfills our critical role in ensuring a safe workplace.

In order to uphold our Company's commitment to a safe and healthy workplace, we must all do our part. This means we are required to:

- Follow all safety laws and procedures
- We prioritize a compassionate approach in our leadership style. Our leaders actively engage with, listen to, and respond to the concerns and feedback from our frontline employees.
- Continuous learning and adaptation are integral to our operations. We proactively address significant risks to drive improvements and enhance our performance. We take decisive action to mitigate these risks and ensure progress towards our goals.
- Observe posted safety-related signs
- Use prescribed safety equipment whenever required

We must all work together to prevent hazardous or unsafe working conditions. If you witness or become aware of any hazardous conditions or unsafe behavior, you should immediately follow prescribed safety and reporting procedures to reduce the risk of injury to yourself or others.

Alcohol and illegal drugs do not have any place in a safe work environment. Intoxication from either can negatively affect your job performance and cause dangerous safety hazards. You must also be aware of the possible effects of prescription drugs. You may not possess, distribute, sell, use or be under the influence of alcohol or illegal drugs while on Burando

premises. Rare exceptions may be made for the limited consumption of alcohol at Company-sponsored events, such as holiday parties.

To further ensure a safe work environment, acts or threats of violence will not be tolerated. Any threatening behavior, even if made in a seemingly joking manner, must be addressed immediately. If necessary, contact appropriate security personnel to handle the situation. Unless your job function specifically calls for it, weapons are never permitted on Burando premises.

The employee handbook is available for every employee. During the daily activities, the direct manager will supervise compliance with the rules and regulations. Internal and external advisors (e.g. Arbo- dienst, HRM, QHSE or Pre-EBIS inspectors) will specifically supervise compliance with the safety rules and the legal obligation arising from the Working Conditions Act.

Once a year during during, among other things, the captain's day, departmental consultations etc., a preventive education and an aggression education will be given by the QHSE department. (also see BMSP – 1 Policy BMSP – 3 source and BMSP 5 – Risk Management and Employee Handbook).

The crew on board the barges are committed to the policy statement (EBM-BMS -0101 Policy Statement) by signing the following form FC06 – Familiarization which is part of EBM Chapter 3 Recruitment and Management of Vessel Personnel. Also, the crew on our barges are committed to (EBM-BMS 0301 – Rules and EBM-BMS 0302 – Sanction Policy). After signing FC06 the employees should be aware of Burando's policies (incl. alcohol & drugs policy, smoking and fire prohibition, social media and zero incidents & spills, reporting)

Each and every barge has her own ISPS-security plan, with extra attention for sabotage, manipulation, vandalism etc. Each and every person on board is authorized to report 24/7 to the QHSE-department.

Fair Procedures

We adhere to fair disciplinary, grievance, and dismissal procedures that are outlined in our company policies. These procedures provide clear guidelines and ensure equitable treatment for all employees involved in disciplinary, grievance, or dismissal situations.

Compliance with Laws Regarding Child Labor, Anti-Slavery and Anti-Human Trafficking

Burando expects its employees, directors and consultants to comply with all laws and regulations prohibiting child labor, slavery or human trafficking in the countries where we or they operate. In particular, Burando is committed to eradicating the potential for slavery and human trafficking in its supply chain and expects all 3rd parties to comply with 3rd Parties Code of Conduct. Our Code prohibits Burando from doing business with any individual or company who is engaged in child labor, slavery or human trafficking.

Protecting Employee Privacy

In connection with your employment at Burando, we are often asked to provide confidential

information about ourselves to our Company. Burando is committed to protecting this information, which may include:

- Employment history
- Government-issued identification numbers
- Birth date
- Contact information, including phone numbers and home address
- Marital status
- Medical history

If you have access to private employee information because of the nature of your job, you must take special care to safeguard this information and use it only to the extent necessary to do your work.

Antitrust/Competition Laws

Burando competes vigorously in the marketplace, but is committed to doing so in a manner that is fair, honest, ethical and legal. Employees, directors and consultants are expected to conduct their activities on behalf of Burando in a manner consistent with applicable antitrust and competition laws. Antitrust and competition laws are designed to encourage and protect free and fair competition. Antitrust and competition laws generally prohibit practices that include:

- (1) Agreements or arrangements between competitors that eliminate or restrict their competition with each other, such as price fixing, bid rigging, allocations of customers or territories or agreements not to deal with third parties;
- (2) Other practices, such as exclusive dealing, price discrimination, or “tying” (conditioning the sale of a product on the purchase or sale of another product), in circumstances where these practices have an unreasonable impact on competition; and
- (3) Disparaging or misrepresenting competitor’s products and stealing trade secrets.

Violations of antitrust or competition laws, or even the allegation of violation of antitrust or competition laws, can cause enormous damage to Burando’s reputation and can result in the expenditure of large sums of money on fines and litigation costs. In addition, some countries, make individuals who violate some of their antitrust or competition laws liable for prison. In order to avoid activities that may raise inferences of a violation or result in an allegation of a violation of the antitrust or competition laws, the following policies shall apply:

- (1) No employee or director shall enter into any understanding, agreement, plan or scheme that the employee has reason to believe, or has been advised by Burando’s Senior Management, is illegal under any of the antitrust or competition laws;
- (2) No employee, director or consultant shall exchange or discuss with any competitor information relating to Burando’s prices or pricing policies, volumes, costs, distribution policies, supplier or customer selection or classifications, credit policies or any other similar competitive information;

- (3) Unless approved in advance by Burando 's Senior Management, no employee or director shall knowingly participate in any formal or informal meetings with third parties at which agreements or understandings of the type described in paragraph (1) are being made or at which information of the type described in paragraph (2) is being exchanged or discussed; and
- (4) Employees and directors shall make clear to all suppliers that Burando expects them to compete fairly and vigorously for Burando 's business, and Burando will select its suppliers strictly on merit.

Gathering Competitive Information Ethically and Lawfully

Keeping current with information about our competitors and the market helps us to compete effectively. However, we must only gather competitive information in a manner that is both ethical and legal. To this end, we must never obtain information about our competitors using:

- Theft
- Deception
- Misrepresentation
- Any other dishonest conduct

It is especially important that we never ask employees to breach confidentiality agreements with their previous employers, nor should we seek to obtain nonpublic competitively sensitive information directly from a competitor.

Participating in Trade Associations

While we generally avoid interacting with competitors, there may be instances when some type of contact is acceptable. Trade associations are one example. These associations provide excellent opportunities for us to network and further develop our business. However, these events may also pose challenges. When attending trade association meetings, you should be careful to avoid even the appearance of unlawful business practices. Be extremely cautious when interacting with competitors at these events. You need to stop the conversation immediately if a competitor attempts to discuss any of the following:

- Prices
- Discounts
- Volume/Capacity
- Boycotts
- Terms and conditions of sale
- Product specifications
- Any other topic that suggests cooperation or coordination with a competitor or that is designed to elicit competitively sensitive nonpublic information.

Embargo Laws and Anti-Terrorist Laws

U.S. and EU law prohibits certain transactions (and facilitation of transactions) with countries, entities (including but not limited to banks) and persons determined by the EU and/or the U.S. to be sponsors of terrorism or other violations of human rights. Burando will not engage in any prohibited transaction.

Burando's Legal Department must be contacted before Burando enters into a transaction, or facilitates a transaction, that may be prohibited under such U.S. or European laws or that requires prior approval by governmental agencies so that all parties involved can be appropriately screened and all necessary approvals obtained.

EU and U.S. law also prohibit a wide variety of actions that may be deemed supportive of organizations designated as terrorist organizations. Any person or entity that engages in such actions may itself be deemed to be a terrorist organization, and Burando is therefore prohibited from dealing with such person or entity. At a minimum, providing any amount of cash or goods and services to a terrorist organization is illegal and is strictly prohibited. This Code prohibits any such actions or dealings by Burando and its employees, directors and consultants.

Bribes, Kickbacks and Facilitating Payments Are Not Tolerated at Burando

No employee, director or consultant or any third party acting or purporting to act on behalf of Burando, shall directly or indirectly give, offer or promise any form of bribe, gratuity or kickback to a 3rd party or any other individual. Regardless of where we are located, Burando has adopted a zero-tolerance policy for any form of bribery or kickback. "Bribery" occurs when anything of value is given, either to us or by us, with the intent to influence a business action or decision. A "kickback," on the other hand, is a payment in lieu of compensation for facilitating a business arrangement. Both are prohibited.

Keep in mind that in some countries—such as China—public officials include employees of state-owned enterprises. We cannot make, promise, offer or authorize any improper payment to a public official if the purpose or intent is to obtain a business advantage. "Improper payments" includes any gift of money or anything of value, as well as any other illegal or inappropriate inducement.

In some countries, minor unpublished gratuities or "facilitating payments" used to expedite routine government procedures are customary. In fact, they may even be legal in some countries. However, Burando does not permit these types of payments. If you are ever confronted with such a situation and have any questions about how to proceed, you should contact with the HR Department *before* taking any action.

Anti-Corruption Laws

We are dedicated to complying with all anti-corruption laws that apply to Burando's operations worldwide. Punishments for violations of these laws are harsh, both for companies and individuals.

Remember, anti-corruption laws are complex, and the consequences for violating these laws are severe. If you have any doubts about whether the action you are contemplating is legal, consult with Burando's Senior Management before proceeding.

Fraud

All forms of fraud are strictly prohibited to Burando employees, directors and consultants. This includes, without limitation, all fraud against Burando, against Burando employees, and against persons and entities with which Burando does business. Fraud therefore has a broader meaning than embezzlement of Burando assets. All allegations of fraud by Burando employees or directors will be investigated by Burando, with the involvement of Legal as needed. Burando employees, directors, consultants found to have committed fraud are subject to disciplinary action, up to and including termination of employment or service as a director or consultant, as well as possible prosecution under civil and criminal law.

Use of Burando Assets

Burando's assets are valuable resources that should be used for business purposes. Theft, carelessness and waste have a direct impact on Burando's financial performance. Individuals should care for and use Burando's assets responsibly and protect them from theft, misuse and destruction.

Burando's assets are meant for work use rather than personal use, and should be employed for work activities. Burando's assets include an employee's time at work and work product, as well as its equipment and vehicles, computers and software, information and trademarks and trade names. Burando's assets also include information and communication technologies such as phone service, email, Internet access and all data housed in Burando's technology assets.

Considerable and careful judgment should be employed with regard to use, protection and conservation of Burando's assets. Burando assets in the custody of employees directors and consultants must be handled with due care and returned to Burando upon request.

Burando recognizes the need for the occasional personal use of certain communication assets, such as an occasional personal phone call or email communication. However, the use of communication assets for personal purposes should be limited to necessary communication and should never be used to convey content inappropriate for a workplace setting, such as sexual content, inappropriate

humor, etc. The excessive use of communication assets or the unauthorized or excessive use of non-communication assets for personal purposes would be a misuse of Burando assets and, therefore, a violation of this Code. Burando assets should never be used for outside business activities or for illegal, unethical or any other inappropriate activities.

Cyber Security

At Burando, we recognize the utmost importance of cyber security, placing it on par with safety and operations. By cultivating a robust cyber security capability, we gain a competitive advantage at Maersk and foster trust among all our stakeholders, including employees and customers. It is a collective responsibility for each of us to prioritize cyber safety, dedicating time to comprehend the necessary measures for safeguarding our networks, systems, devices, and sensitive information that we rely on daily.

We maintain a steadfast focus on evaluating both technology solutions and business processes continually. This allows us to grasp the potential cyber risks associated with them and determine appropriate measures to mitigate those risks effectively. As new processes and technological capabilities emerge, and the threat landscape evolves, we work diligently to ensure the resilience and protection of our IT infrastructure and the security of our operations.

Data Ethics & Data Privacy

The Burando business model is increasingly driven by the integration of data and technology. Our dedication lies in delivering innovative solutions to our customers, business partners, and employees. Simultaneously, we leverage innovation to address global sustainability challenges by optimizing operations and establishing new industry standards. Data forms the foundation of our progress in these innovation endeavors, enabling us to positively impact society on a global scale. Therefore, we handle data with utmost care and in full compliance with relevant regulations.

Transparency and respect towards our stakeholders are paramount in how we handle data. We ensure that our stakeholders are fully informed about the data we collect and share, as well as how it is utilized by Burando. We limit data collection to what is necessary for legitimate purposes, storing it only for as long as required. Our data handling practices strictly adhere to applicable laws and regulations, and robust security measures are in place to prevent unauthorized disclosure.

Data Privacy

Respecting individuals' right to privacy and upholding ethical standards in the use of personal data are integral to our business conduct. Any information that can identify an individual is considered personal data, such as identification details, bank account information, age, resumes, and interview assessments.

Burando is fully committed to using personal data in accordance with global data privacy laws and regulations, including compliance with the EU General Data Protection Regulation (GDPR).

Conflict of Interest

Business and personal situations that may give rise to a conflict of interest should be avoided. A conflict of interest may exist when an employee or director is involved in an activity, or has a personal interest, that might interfere with that person's objectivity in performing Burando duties and responsibilities. Burando transactions with other business entities must not be influenced by the personal interests or activities of its employees or directors. Such conflicts may appear as favoritism or otherwise damage the reputation of Burando and its representatives. Such activities include holding a financial interest in a business that is a supplier, customer, partner, sub-contractor or other person or company doing business with Burando, or a competitor of Burando's, or being employed by or holding a director position with any such person, company or competitor; except for holding not more than 5% of the shares of publicly traded stocks, but only if such shares are held for investment purposes.

Employees directors and Consultants must deal with all suppliers, customers and all other persons doing business with Burando in a fair manner without preference based upon personal financial considerations. You should not take a potential business opportunity in which you can reasonably anticipate that Burando may have an interest, or that is discovered through the use of Burando property or information or through your position with Burando. In addition, in some circumstances, employees who are family members or who are in a romantic relationship and who work within the same department or function can create an actual or perceived conflict of interest.

An actual conflict of interest need not be present to constitute a violation of this Code. Activities that create the appearance of a conflict of interest also must be avoided in order not to reflect negatively on the reputation of Burando and its representatives.

Accordingly, employees and directors must immediately disclose the existence of any situation that may give rise to a conflict of interest, by using the reporting procedure described in this Code. Once notified of a possible conflict of interest, the employee's Manager (or HR department in case of a director or executive officer or consultant) must expeditiously investigate the possible conflict of interest, determine whether the existence of such interest or position is in conflict with this Code or otherwise detrimental to the best interests of Burando, and determine the final disposition of the situation (whether to permit or to refuse to permit such situation). If permitted, the situation must be structured to only have arms-length transactions and be formally approved in writing by the employee's Senior Management (or HR department in case of a director or executive officer or consultant). All investigations, determinations and dispositions must be documented and kept in the records of Burando Maritime Services, as well as in the record of the concerned employee or director. If any conflict is not approved in this manner, then the conflict will be considered a violation and must be reported in accordance with this Code.

Gifts and Entertainment

Actions taken on behalf of Burando should be free from any suggestions that favorable treatment was sought by, received from or given to individuals or organizations that do business or seek to do business with Burando. Our business decisions are to be based upon merit and Burando's goals. No business decision should be based on personal financial or other benefits to be gained (in the past, present or future) by Burando's employees directors or consultants. Therefore, we do not permit employees or directors to seek or accept, or offer or give, any gifts, payments, fees, loans, services or similar items from or to any person, firm, government or government entity as a condition or result of doing business with Burando. An especially strict standard is applicable to gifts, services or considerations of any kind from suppliers.

It is never permissible to give or accept a gift in cash or cash equivalents (e.g., property, shares of stock, or other forms of marketable instruments or interests) of any amount. So long as the above prohibitions are not violated regarding individuals or organizations that do business or seek to do business with Burando:

- (1) In some circumstances gifts may be appropriate and, therefore, our policy does not preclude employees or directors receiving gifts of token value provided they are not frequent or excessive in number.
- (2) Employees directors and consultants may accept common courtesies (such as occasional meals and entertainment at sports, musical and theatrical events), but only to the extent usually associated with accepted business practices.
- (3) An employee's Manager (or HR department in case of a director or executive officer or consultant) may determine that entertainment or a gift from a supplier is not a condition or result of doing business with Burando by formally documenting such determination in writing and therefore permitting such gift or entertainment so long as the employee does not directly benefit financially therefrom.
- (4) Small expenditures for gifts and entertainment by our employees and directors may be made if the expenditures have been appropriately authorized by the employee's Manager (or HR department in case of a director or executive officer or consultant) and are correctly recorded on the books of the paying entity. In addition, no gifts, favors or entertainment may be given to others at Burando's expense unless they meet all of the following conditions:
 - a. They are not in contravention of applicable law and generally accepted ethical standards.
 - b. They are consistent with accepted business practices.
 - c. They are of sufficiently limited value and in a form that will not be construed as a bribe or payoff.
- (5) Burando employees, directors and consultants are also not permitted to give gifts above a token value using their own funds.

However, no gift, favor or entertainment given or received may be of such character and circumstance that its public disclosure would embarrass Burando or persons within Burando.

Communication and reporting

Burando e-mail hotline

You may report any suspected Code violations at qhse@burando.eu

Burando Telephone hotline

You may report any suspected Code violations by calling Burando's QHSE-Department at +31 88 501 2530 for national and international

Direct reporting

If you have any questions about this Code, or if you wish to report a suspected Code violation, you may also contact any of the following in person, by phone or by email;

1. Your supervisor or another supervisory employee;
2. With the HRM-Department;
3. With the QHSE-Department.

ANNEX 1

3rd parties Code of Conduct

3rd Parties Code of Conduct

Social, environmental and ethical requirements for
suppliers, clients, business partners and contractors



Introduction

By living our values, respect, ambition, curiosity and smile & joy, we are building strong personal relations. These values are common denominators, they are anchored in the way we work and help us in reaching our goals and fulfilling our corporate purpose. The purpose of our social, environmental and ethical requirements is to outline the standards we expect our business partners to adhere to throughout the supply chain.

We are committed to working with our business partners to promote responsible and sustainable practices throughout our supply chain around the world. Our business follows the United Nations (UN) Global Compact by respecting its fundamental principles in the areas of human rights, labour standards, protection of the environment and the fight against bribery and corruption.

Scope of this Coc

Burando Code of Conduct (Coc) applies to all entities whom Burando does business with. These include, but are not limited to suppliers, clients, business partners, and contractors (hereinafter referred to as "3rd Parties").

Burando reserves the right to reasonably change the contents of the Coc in relation to changing our corporate policies. Burando expects its 3rd Parties to accept and adapt to such changes on an ongoing basis.

Legal Compliance

As a part of Burando Coc, all 3rd Parties are expected to respect all applicable laws and regulations and prevailing industry standards. We expect 3rd Parties to ensure that their sub-suppliers / sub-3rd Parties are aware of and comply with the principles expressed in this Coc. 3rd Parties shall adhere to the Coc at all times, except for when conflicts are identified between the Coc and applicable laws and regulations which may otherwise influence the business being undertaken.

Corruption and bribery

Burando endeavors to eliminate bribery and corruption in our business and we therefore expect our 3rd Parties to do the same. 3rd Parties shall not at any given time, accept inducements or rewards offered (e.g. given, accepted, requested, promised or otherwise provided to gain an unfair commercial, contractual, regulatory or personal advantage) which could be financial or non-financial, directly or indirectly, regardless of the location. Burando does not tolerate bribery and corruption in any part of its supply chain and are committed to acting professionally, fairly and with integrity in our business dealings whenever and wherever we are operating. Burando is a member of the Maritime Anti-Corruption Network which further illustrates our commitment to ensuring good corporate practices within the maritime industry to tackle bribes, facilitation payments and other forms of corruption.

Fair competition, anti-trust laws and intellectual property rights

Burando expects its 3rd Parties to conduct business in accordance with applicable laws and competition laws and to respect intellectual property rights of others.

Working end Employment Conditions Health and Safety

Our business takes occupational health and safety seriously, aiming for best practice of risk management at all times. We expect our 3rd Parties to do the same by providing a safe and healthy working environment for all employees and those who may be affected by what they do, whilst remaining in compliance with all applicable local, national and regional laws and regulations.

We expect our 3rd Parties to effectively manage health and safety issues and to ensure that all hazards and risks associated with its operations are identified, removed or as a minimum controlled at all times.

We expect our 3rd Parties to ensure the appropriate level of communication, information, instruction and training is provided, to allow their employees to perform their tasks in a safe manner whilst at work. This will allow employees to take responsibility for themselves and others whilst carrying out their role.

Zero tolerance towards the use of drugs / alcohol at work

Burando has zero tolerance towards the use, transfer, manufacture, distribution and possession of drugs and alcohol in the workplace.

When under the influence of alcohol or drugs at work there is a risk posed on those under the influence as well as colleagues and other persons in the workplace. Drugs and alcohol can seriously impair an individual's judgement and reactions leading to increased risk of accidents and incidents occurring.

We expect all 3rd Parties, when working with or on our behalf to comply with this policy, enforcing a strict zero tolerance policy in the use of drugs and/or alcohol whilst at work.

Environment

Burando is committed to the policy statement of Burando Maritime Service, which illustrated a part of its environmental impacts DOC BMS0101 – Policy Statement Last updated 1st of January 2020 Department: QHSE, the company expects all of its interested parties, including 3rd Parties to take reasonable and responsible steps to protect the environment. This includes 3rd Parties identifying their environmental

impacts in all of their business activities, taking appropriate action to reduce those impacts, whilst also striving for continued improvement by minimizing any adverse effects of its activities on the environment. We expect our 3rd Parties to comply with all relevant local, national and regional environmental laws and regulations, as well as all requirements for environmental licenses and permits.

Animal rights and well fare

Burando has zero tolerance towards the harm of wild animals, including the illegal transportation or trade in such wildlife or wildlife products, where trade in such wildlife is contrary to the Convention on International Trade in Endangered Species of Wildlife Fauna and Flora (CITES) and as such illegal under international and national laws. We expect our Suppliers, when working on our behalf, to conduct ethical business, complying to the Convention on International Trade in Endangered Species of Wildlife Fauna and Flora (CITES) meeting international and national laws. In addition to this, we expect our Suppliers, who are moving animals (livestock/domestic), to transport them in a way which will not cause them injury or suffering whilst transporting these animals to their final destination.

Products liability

As Burando is part of Burando Maritime Service who is ISO 9001:2015 Quality Management certified business, it is our aim to provide a first-class service to all our customers during every encounter. To achieve this goal, we endeavor to provide an excellent product and service, aiming for the highest standard and quality at all times. Burando 3rd Parties are expected to supply best product sources at all times, taking into consideration price, quality, and the environment and general performance. In addition, 3rd Parties should ensure sufficient and accurate information is provided in a timely manner to Burando. 3rd Parties are expected to comply with statutory classification rules, as well as any other applicable requirements, whilst applying recognized industry standards where applicable.

Equal opportunity rights (non-discrimination)

Burando 3rd Parties are expected to provide equal opportunities and ensure appropriate treatment of their employees, irrespective of personal characteristics including but not limited to race, nationality, religion, social background, disabilities or sexual orientation and to respect personal dignity, privacy and rights.

Forced labor

We expect our 3rd Parties to not use or benefit from forced or involuntary labor. All employees shall enjoy freedom of movement during their employment. Personal and/or employment documents or payment of compensation must not be withheld, thereby preventing such an employee from terminating his/her employment.

Child Labor

3rd Parties are expected to adhere to the ILO Convention 138 by ensuring they do not employ below the age of 15 or, in countries subject to the developing country exception of the Convention, employ under the age of 14.

Burando 3rd Parties shall protect the childhood and dignity of young workers ensuring they are of the legal working age. Where hazardous business activities are identified and may pose a risk on a young worker's health, safety or morals, the young person shall not be below the age of 18 years and shall be duly informed of the risks associated with their tasks. If a Supplier employs a child, to carry out work or if a child is within its sphere of influence, the Supplier should, as far as possible, take measures to improve the child's situation, in particular, the Supplier should educate the child.

Burando company values strive to offer an environment where everyone is treated with dignity and respect. We do not tolerate bullying or harassment. We have a duty of care to protect our employees - as do our 3rd Parties for their employees. We will not victimize, unfairly treat or discipline our employees for making a complaint regarding bullying or harassment and our 3rd Parties are expected to live up to these same values.

Freedom of association and collective bargaining

It is expected that 3rd Parties respect, as far as legally possible, the right of free association of employees and for employees to join or not to join unions/workers councils/ engage in collective bargaining.

Compensation

We expect that 3rd Parties pay fair remuneration and guarantee the applicable national statutory minimum wage, including overtime hours and legally mandated benefits.

Working hours

We expect 3rd Parties to comply with applicable laws on working hours and that 3rd Parties ensure that overtime is voluntary and compensated according to above section on compensation.

ANNEX 2

KYC-FORM



BURANDO
MARITIME SERVICES

MARITIME SERVICES
BURANDO

KYC-FORM

Website: www.burando.eu

Tel: +31 (0) 88 501 200
Arie den Toomweg 37, 3089 KA
Rotterdam

You are kindly requested to provide the information as requested below for Burando to assess your credit application. Burando reserves the right to request for further information or documentation during the credit assessment.

Form use: Please tab to fill in the requested details

Customer Identity

Legal Name	Name
Registered Address	Address1 Address2
City, St, Zip	City St Zip
Telephone Number	Telephone number
Website	Url
E-mail address	E-mail address

Corporate information

Type of Organization

Please select	
If other pls specify	Specify

Business Registration details

Date of registration	Date of registration
Expiration date / valid until <i>if applicable otherwise leave blank</i>	Expiration date
City and country of registration	City Country
Registration number	Reg. Number
Tax Identification Number	Tax ID Number
VAT Number	VAT Number

Number of employees

Corporate Structure

Subsidiaries

Does your company have any subsidiary companies (companies partially or fully owned by your company)?

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

If you have answered previous question with YES then please provide the following:

Full legal name	Registered address	Ownership (%)	Registration Number	Involvement with Burando
Name	Address	Ownership	Reg. No.	Involvement
Name	Address	Ownership	Reg. No.	Involvement

If there are additional subsidiaries please attach relevant information.

Branches

Does your company have any branches (offices with secondary addresses for the main business with no separate legal personality)?

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

If you have answered YES then please provide following information as Burando requires this information for each subsidiary that will be working in any way with Burando. Any subsidiary not listed below may cause a delay in services provided by Burando.

Legal Name	Registered Address	Involvement with Burando
Legal Name	Reg. Address	Involvement
Legal Name	Reg. Address	Involvement

If there are additional subsidiaries please attach relevant information

Ownership and management

Management

Please provide the following information for all managers / directors of the company.

Full Name	Title	Nationality	Date of Birth
Full Name	Title	Nationality	Enter date
Full Name	Title	Nationality	Enter date

Please provide the following information for all authorized signatories.

Full Name	Title	Nationality	Date of Birth
Full Name.	Title	Nationality	Enter date
Full Name	Title	Nationality	Enter date

Shareholders or partners

Please provide the following information for all shareholders of the company.

Full name	Title	Nationality	Date of Birth	Ownership %
Full Name	Title	Nationality	Enter date	percentage
Full Name	Title	Nationality	Enter date	percentage

Ultimate Beneficial Owner (UBO)

Full name	Nationality	Registered Address	Date of Birth	Ownership %
Full Name	Nationality	Reg. Address	Enter date	Percentage
Full Name	Nationality	Reg. Address	Enter date	Percentage

Government involvement / Politically Exposed Persons (PEP)

Is the company directly or indirectly owned or controlled in whole or in part by a Government or Government Agency?

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

Could any of the persons mentioned in the above sections (UBO, Shareholders, Managers) be considered a Politically Exposed Person (PEP)? *A PEP is someone who has been entrusted with a prominent public function, or a relative or known associate of that person*

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

If you have answered YES to any of the previous two questions please provide additional details on the ownership of the PEP.

Compliance Information

Are any of the entities or people included above (sections 3 and 4) named in any International sanctions list, such as lists published by the US Treasury (OFAC, SDN lists), by European Union Institutions, or by the United Nations Security Council?

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

Does the company operate in any sanctioned countries or territories?

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

Does the company have written policies, procedures, or similar addressing any of the following?

	YES	NO
Anti-Bribery and Corruption	<input type="checkbox"/>	<input type="checkbox"/>
Corporate Social Responsibility (CSR)	<input type="checkbox"/>	<input type="checkbox"/>
Business Ethics	<input type="checkbox"/>	<input type="checkbox"/>
Human Rights	<input type="checkbox"/>	<input type="checkbox"/>

If you answered YES to the above question please attach a copy of the relevant documentation.

Financial References

Kindly provide with two reference letter that includes the information listed below.

Name of the Bank	Contact person	Telephone Number	E-mail address
Bank	Contact	Tel. Number	E-mail Address
Bank	Contact	Tel. Number	E-mail Address

Supporting documents

Kindly provide the following documents with this form.

- **Certificate of incorporation (or equivalent) of the Company, and/or**
- Certificate of Good Standing (or equivalent) of the Company, and/or
- Certificate of Incumbency (or equivalent) of the Company
- Applicable license(s) to operate and commercialize fuel products
- One (1) financial statement
- Two (2) trading references

Declarations

I / We acknowledge and confirm that personal information submitted by me / us to Burando is correct and to the best of my / our knowledge and I / we shall be obliged to inform Burando immediately in case of any changes to this information.

Furthermore I / we act in my / our own name as specified above and not on behalf of a third party in respect of all matters related to this client relationship with Burando and that accordingly all funds to be deposited and traded with Burando are my / our own.

By signing this form I / we consent to the below disclosure of my / our personal information, including my / our name, business registration number, registered address, etc., including financial details may be disclosed to other companies that may require subject information in order to assess your registration.

The information may be disclosed for the purpose of meeting regulatory requirements (incl. in pursuance of the Dutch Financial Supervision Act, the Anti-Money Laundering and Counter-Terrorist Financing Act, the Trust Offices Supervision Act and the Sanctions Act 1977).

Please note that all information supplied is kept confidential in accordance with the above acts.