



Island Oil  
Holdings

## **MANUAL**

IHL-ML-03B

Code of Business Conduct and Ethics for Business Associates

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## Revision Table

Revision Number	Revision Date	Revised Section	Revision Summary
01	15 June 2022	---	Initial implementation

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## Section 1 – Objectives

The objective of this document is to outline the principles that each Business Associate must adhere to in order to ensure the continuous safeguarding of the Group's reputation.

## Section 2 – Terms and Definitions

### 2.1 *Business Associates:*

The Group's business associates, subcontractors, customers, and suppliers.

### 2.2 *Code:*

Code of Business Conduct and Ethics.

### 2.3 *Group:*

Island Oil (Holdings) Ltd and its Subsidiary Companies.

### 2.4 *Subsidiary Companies:*

All direct and indirect subsidiary companies of the Group including but not limited to Island Petroleum Limited, Island Oil Limited, NavTech Supplies Limited, EJ Papadakis Limited and the branches and/or companies affiliated to any one or more of the foregoing subsidiaries such as Island Oil E.P.E, Island Oil Trading Pte. Ltd, Island Oil Trading (UK) Ltd, LLC Island Oil, Island Petroleum S.R.L, Island Petroleum (Israel), Island Petroleum S.A.

## Section 3 – Introduction

The Group has committed to conducting its business activities in full compliance with applicable national and international laws, rules, and regulations. The Group has a proud tradition of observing the highest standards of business conduct. The Group expects the same level of compliance and conduct from its Business Associates. In furtherance of such standards, the Group has adopted this Code.

## Section 4 – Scope

4.1 This Code applies to all Business Associates whom the Group does business with.

4.2 All Business Associates are required to respect, comply, and adopt this Code as well as any other Group's Policies uploaded at the Group's website<sup>1</sup> from time to time. Our Group ensures that at the commencement of business relationship with our Business Associates, this Code will be submitted to the Group's Business Associates for their review and acknowledgment. The Group reserves the right to review this Code from time to time and, if necessary, make appropriate additions or changes.

## Section 5 – Anti-Corruption and Anti-Bribery

5.1 The Group is in full compliance with all national Anti-Corruption Laws enacted in the Republic of Cyprus<sup>2</sup> as well as various EU and UN conventions against corruption which have been ratified by the Republic of Cyprus and aims at combating, inter alia, both private and public corruption. The Group also complies fully with relevant laws relating to anti-bribery and anti-corruption such as U.S. Foreign Corrupt Practices Act (FCPA) and the United Kingdom Bribery Act.

5.2 In view of this, the Group is committed to zero tolerance of any form of corruption and/or bribery that is carried out by its Business Associates.

5.3 As we expect the Group's Business Associates to live up to these same values, we urge our Business Associates to ensure that they are in full compliance with all Anti-Corruption and Anti-Bribery laws and other applicable laws. The Group's Business Associates shall not make any kind of payments to, or participating in transactions with Government officials to influence the performance of their official duties wrongfully.

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<sup>1</sup> Visit: [www.island-oil.com](http://www.island-oil.com)

<sup>2</sup> Prevention of Corruption Law (Cap 161 of 1920), the Civil Servants Law of 1/1990 (Sections 69 & 70), the Criminal Code (Cap 154-Sections 100-103, 105, 118), the Law Sanctioning the Criminal Law Convention on Corruption (Law 23(III) of 2000) and the Law 22(III) of 2006 of the Republic of Cyprus as amended and replaced from time to time]

**5.4** The Group's Business Associates shall not make facilitating payments while carrying out work for the Group or other payments to third parties for securing or expediting routine Governmental actions, including but not limited to issuing permits or providing services.

## **Section 6 – Gifts, Hospitality, Courtesies**

**6.1** As part of the need to maintain the Group's professional independence, Business Associates should not provide any courtesies to Group's Employees unless such courtesies, gifts, invitations, and any sort of hospitality are reasonable, predominantly business related, proportionate and transparent. Under no circumstances, should any gifts or invitations be offered secretly and without the knowledge of the Group.

**6.2** Gifts provided by the Group to Business Associates, as a gesture of fostering goodwill and successful business relations will be recorded by the Group.

## **Section 7 – Charitable Contributions**

**7.1** As part of social responsibility, the Group actively supports various charitable and educational causes in the Republic of Cyprus and other countries by means of contribution, sponsorship or donations. In some cases, the recipients may be individuals, via scholarships or training grants or legal entities and organisations. The Group ensures that due diligence checks are exercised in selecting reputable charitable organizations and recipients for ensuring that any contributions, sponsorships, and donations will be used for the intended purpose.

**7.2** The Group expects that its Business Associates will strictly prohibit all charitable contributions for corrupt purposes or as a conduit for a corrupt payment to unreputable organisations and recipients.

## **Section 8 – Sanctions Compliance**

The Group's Sanctions Compliance Policy as per **IHL-ML-01**<sup>3</sup> is publicly available in the Group's website<sup>4</sup>, to be read in conjunction with this Code.

## **Section 9 – Conflicts of Interest**

Business Associates are expected to avoid conflict of interests and actual or apparent conflict in dealings with the Group or any other third party. In addition, Business Associates are expected to refrain from taking for themselves opportunities discovered through their use of the Group's information.

## **Section 10 – Human Rights, Discrimination, Harassment**

**10.1** The Group ensures that it complies with the International Bill of Human Rights of the United Nations throughout its business activities. Business Associates are expected to protect human rights and avoid infringing them throughout their business activities.

**10.2** Business Associates are expected to neither permit nor tolerate any kind of human rights abuses and/or discrimination of its employees on the grounds of race or ethnic origin, gender, religion or belief, disability, age, or sexual orientation.

## **Section 11 – Modern Slavery, Human Trafficking and Labour Standards**

**11.1** The Group commits to a work environment in which all Employees and Business Associates are treated with respect and dignity. The Group adheres to the ILO Convention and ensures that it does not employ individuals under the age of 16. Furthermore, the Group ensures that neither human trafficking, slavery nor forced, involuntary or bonded labour is taking place. The Group declares that it fully complies with applicable national laws and regulations regarding working hours, minimum wages, and benefits.

<sup>3</sup> **IHM-ML-01** "Context of the Group and Policies"

<sup>4</sup> Email: [www.island-oil.com](mailto:www.island-oil.com)

**11.2** The Group's Business Associates should respect their national laws in respect of forced labour laws and prohibit and refrain from child labour, human trafficking and/or slavery within their organization or supply chain. Applicable national laws on labour matters such as working conditions, times, wages shall be respected as well.

## **Section 12 – Health, Safety and Environmental Protection**

**12.1** The Group is committed to having a healthy and safe work environment and achieving and sustaining zero incidents as well as protecting the environment (refer to the Group's Health, Safety and Environmental Policy). In this respect, the Group has implemented a Management System which is certified under the ISO 14001<sup>5</sup> and ISO 45001<sup>6</sup> standards.

**12.2** The Group fully complies with applicable national and international standards and guidelines, Maritime Labour Convention, and International Labour Standards (ILO) governing health and safety at work to prevent its Employees and third parties from injuries and ill health. The Group has implemented Health and Safety procedures to manage the risks associated with its business activities, including emergencies.

**12.3** The Group's Business Associates are expected to implement and maintain a healthy, safe, and environmentally sustainable work environment and minimize environmental impact and hazards.

## **Section 13 – Confidential Information**

**13.1** Business Associates should refrain from disclosing proprietary information and/or trade secrets and/or research and development know-how and processes and/or policy wordings and documentation, data, financial information, business methods and techniques, and/or names and lists of employees, clients, and vendors ('Confidential Information'). The use of any Group's ideas and information received during the business relationship is prohibited to be used for Business Associates' own personal gain or purpose. If a Business Associate is uncertain to whether information is confidential, he/she shall consult the Group's Legal Department<sup>7</sup>.

**13.2** Notwithstanding the above, the Group may at its sole discretion disclose Confidential Information to third parties in its normal course of business, however the disclosure shall be limited to information relevant for complying with its contractual obligations or conducting business relationship with the Business Associates.

**13.3** Should either Business Associate or Group be required by law to disclose Confidential Information, the disclosing Party must notify the other Party and shall disclose only the minimum Confidential Information required to satisfy legal requirements.

**13.4** Information is not confidential for the purposes of this provision if it was in the possession of any Party prior to receipt from the other Party; becomes publicly available because of a breach of any agreement in place by one of the Parties; or is lawfully received from a third party.

**13.5** The protection of confidential information shall survive termination of any agreement in place between the Business Associate and the Group.

**13.6** Business Associates' personal data are protected in accordance with the General Data Protection Regulation (GDPR)<sup>8</sup> and Group's procedures. Business Associates are directed to the Data Protection Policy<sup>9</sup> for more information regarding their rights and Group's obligations in relation to such protection.

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<sup>5</sup> ISO 14001:2015 "Environmental Management System"

<sup>6</sup> ISO 45001:2015 "Occupational Health and Safety Management System"

<sup>7</sup> Email: [legal@island-oil.com](mailto:legal@island-oil.com)

<sup>8</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons regarding the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)

<sup>9</sup> Visit: [www.island-oil.com](http://www.island-oil.com)

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## **Section 14 – Reporting violations**

**14.1** The Group encourages its Business Associates to train their Employees and ensure that they will report any grievances or observed illegal or unethical behaviour and any other violation of this Code through the Group's website<sup>10</sup>.

**14.2** The Group ensures that no unfair treatment or discipline measures will be taken against any of our Business Associates or its employees who made any grievance or complaint pursuant to this Code.

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<sup>10</sup> Visit: [www.island-oil.com](http://www.island-oil.com)

## **Records**

All Forms to this procedure stating results achieved or providing evidence of activities performed are system records. They are maintained according to requirements of the procedure **IHL-CPR-01**<sup>11</sup> and are as outlined below:

### **No Records**

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<sup>11</sup> **IHL-CPR-01** "Control of Documents and Records"