



Sanctions Policy

DUO ENERGY PTE LTD

Policy Statement

Duo Energy is committed to complying with all prevailing Economic and Trade Sanctions and upholding the highest ethical standards in the geographical locations where it operates.

This policy applies to all employees and representatives of Duo Energy who engage in business activities on behalf of the company with external parties, including but not limited to suppliers, customers, agents, brokers, intermediaries, and any other counterparties involved in business dealings.

Definition

Sanctions, including both Economic and Trade Sanctions, are legally enforced restrictions imposed by governments, international regulatory bodies, or organizations. These measures regulate specific activities such as trade, finance, and travel, targeting individuals, companies, industries, and countries to achieve foreign policy or national security objectives.

Sanctions may be imposed globally by unilateral bodies, such as:

- ❖ U.S. Office of Foreign Assets Control (OFAC)
- ❖ UK HM Treasury
- ❖ Australian Department of Foreign Affairs and Trade (DFAT)
- ❖ Monetary Authority of Singapore (MAS)

Or by multilateral bodies, such as:

- ❖ United Nations Security Council (UNSC)
- ❖ European Union (EU) and its member states

Sanctions fall into the following categories:

(A) Country-Based Sanctions

Certain countries are subject to sanctions, which may change over time. As of now, these include:

Balkans, Belarus, Burma (Myanmar), Burundi, Central African Republic, Democratic Republic of Congo, Crimea (Region of Ukraine), Cuba, Iran, Lebanon, Liberia, Libya, North Korea, Somalia, South Sudan, Syria, Venezuela, Yemen, and Zimbabwe.

(B) List-Based Sanctions

Sanctions that specifically target individuals, companies, or countries by restricting certain activities. These are imposed by individual governments or international regulatory bodies.

(C) Sectoral Sanctions

These sanctions restrict access to financing, trade of goods, equipment, technology, or services, without fully freezing the assets of designated persons, entities, or countries.

(D) Secondary Sanctions

These sanctions target specific economic sectors of a sanctioned country and transactions involving Specially Designated Nationals (SDNs) and Blocked Persons.

Duo Energy's Approach to Sanctions Compliance

Duo Energy adheres to the following principles to ensure compliance with applicable sanctions regulations:

1. No Dealings with Sanctioned Parties or Countries

- Duo Energy will not engage in any transactions, directly or indirectly, with sanctioned individuals, entities, or countries, even if legally permitted.

2. No Facilitation of Sanctioned Activities

- Duo Energy will not support or facilitate business activities with governments or entities subject to sanctions imposed by the US, UK, EU, UN, Australia, and Singapore.

3. No Presence in Sanctioned Countries

- Duo Energy does not maintain and has no intention of establishing a presence in sanctioned countries.

4. Compliance with Local and International Laws

- The company will comply with all sanctions laws applicable in the jurisdictions where it operates.

5. Application of the Most Stringent Standards

- In cases where Singapore's sanctions laws conflict with those of a foreign jurisdiction or multilateral body, the stricter regulations will take precedence.

6. Obligations of Counterparties

- Duo Energy requires all business partners, representatives, and affiliates to avoid any direct or indirect involvement in activities that breach sanctions laws. This obligation will be reflected in contractual agreements.

Prohibited Activities

All employees and representatives of Duo Energy MUST NOT:

1. Engage in any business dealings, directly or indirectly, with sanctioned parties (including individuals, entities, or countries) listed on any prevailing sanctions watchlist.
2. Refer business involving sanctioned parties to Duo Energy's partners or affiliates, even if the other party operates in a country without similar sanctions.
3. Facilitate transactions with third parties that involve sanctioned individuals, entities, or countries.

Consequences of Non-Compliance

Violations of sanctions programs can result in severe consequences for both the company and individuals involved, including:

- ❖ Reputational damage
- ❖ Disruption of business relationships
- ❖ Suspension of trade and transactions
- ❖ Freezing of assets and accounts
- ❖ Blacklisting from international trade
- ❖ Civil or criminal penalties, including imprisonment and fines

Policy Review

This policy will be reviewed annually to ensure it remains current and effective.