

Sanctions Policy



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Approved By	Pavel Shparber, CEO / Darren Watts, Group Compliance Director
Applicable Entities	Seagull Maritime FCZO, Seagull Maritime Malta, Seagull Maritime Nigeria, Seagull Maritime UK, Seagull Offshore

INTRODUCTION

Seagull Maritime operates across multiple jurisdictions and engages with a wide range of clients, suppliers, partners, and personnel globally. As a provider of armed maritime security services, the Company is subject to stringent international sanctions compliance obligations.

This policy sets out Seagull Maritime's commitment to full compliance with all applicable sanctions regimes and establishes the framework for how sanctions screening is embedded in Company operations, client vetting, supply chain due diligence, and personnel engagement.

Compliance with this policy is not optional. The consequences of a sanctions breach – for the Company, for individuals, and for any party that engages with the Company – can be severe, including financial penalties, loss of operating licences, reputational damage, and personal criminal liability.

SCOPE & DEFINITIONS

This policy applies to:

- All employees and staff
- Privately Contracted Armed Security Personnel (PCASP) deployed on client vessels
- Security Escort Vessel (SEV) crew operating in West Africa
- Contractors, subcontractors, and agency personnel
- Consultants and any individual representing the Company

Hereafter referred to as "personnel" for the purposes of this policy.

It applies to all commercial relationships, client engagements, supplier selection, vessel deployments, subcontractor vetting, personnel recruitment, and payment processing.

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For the purposes of this policy:

"Sanctions" means economic, financial, trade, or targeted restrictive measures imposed by sovereign governments, supranational bodies (UN, EU), and multilateral organisations to achieve foreign policy or security objectives.

"Sanctioned Party" means any individual, entity, vessel, or jurisdiction listed on an applicable sanctions list, or owned or controlled by such a party.

"Designated Jurisdiction" means any country or region subject to comprehensive sanctions – for example, North Korea, Iran, Syria, Cuba, and the Crimea region.

"Screening" means the process of checking names, entities, vessels, and relationships against applicable sanctions lists before engagement.

"Hit" or "Potential Match" means a screening result suggesting a possible link to a Sanctioned Party.

RESPONSIBILITIES

All personnel are responsible for alerting the Group Compliance Director if they become aware of any potential sanctions concern, whether relating to a client, a supplier, a vessel, a counterparty, or an individual.

The Group Compliance Director owns this policy, maintains the sanctions screening infrastructure, makes screening determinations, and escalates material hits to the Chief Executive Officer.

Commercial and Operations teams are responsible for submitting all new engagements – clients, suppliers, contractors, SEV providers, vessel clients – through the screening workflow before any commitment is made.

The Chief Executive Officer holds ultimate accountability for Company sanctions compliance and is the escalation point for material hits or unresolved concerns.

OUR COMMITMENT

Seagull Maritime commits to:

- Zero engagements with Sanctioned Parties or in Designated Jurisdictions without specific written legal advice
- Full compliance with applicable sanctions regimes, including US (OFAC), UK (FCDO / OFSI), EU, and UN
- Screening of all new clients, suppliers, subcontractors, vessels, and personnel before engagement
- Ongoing re-screening of active engagements on a periodic basis
- Transparent reporting of hits, near-matches, and concerns to applicable authorities where required by law

APPLICABLE SANCTIONS REGIMES

The Company routinely screens against the following primary sanctions lists:

- OFAC SDN – US Treasury Office of Foreign Assets Control, Specially Designated Nationals List
- UK OFSI Consolidated List – HM Treasury Office of Financial Sanctions Implementation
- EU Financial Sanctions File – Consolidated List of persons, groups, and entities subject to EU financial sanctions
- United Nations Security Council Consolidated Sanctions List
- Relevant national sanctions lists in jurisdictions where the Company operates – including UAE, Malta, Nigeria, Greece, and the United Kingdom

Secondary screening includes the UN Committee 1267/1989/2253 (ISIL/Al-Qaida) consolidated list, country-specific frameworks, and sectoral sanctions where operationally relevant.

SCREENING REQUIREMENTS

The Company operates a structured sanctions screening workflow across all engagements:

- Pre-engagement screening – all new commercial relationships screened before contractual commitment
- Supplier due diligence – screening embedded in the Supplier Approval process (SM/SEC/PRO/005) and the Supplier, Contractor and Procurement Management procedure (SM/INT/PRO/017)
- SEV screening – vessel operators, owners, and crew screened as part of SEV Approval (SM/SEC/PRO/004)
- Client and DD screening – embedded in the Due Diligence and Client Vetting Procedure (SM/SEC/PRO/002)
- Personnel screening – PCASP and shore-based candidates screened during recruitment
- Ongoing monitoring – weekly automated refresh of the consolidated sanctions database

Screening is conducted via the Seagull Maritime Sanctions Screener at portals.seagullmaritimeltd.com/campaign/tools/sanctions-screener.html, and incorporated into the Risk Screening Tool at portals.seagullmaritimeltd.com/campaign/tools/risk-screening-tool.html.

Both tools fetch the canonical consolidated sanctions database (currently holding in excess of 35,000 entries across OFAC SDN, UK OFSI, and EU FSF) at portals.seagullmaritimeltd.com/campaign/data/sanctions_db.json.

The database is automatically refreshed each Monday at 03:00 Dubai time via a scheduled task. The refresh process preserves prior entries if a source is temporarily unavailable, ensuring continuity of screening capability.

Screening records, hit logs, and determinations are retained in accordance with the Control of Records Procedure (SM/INT/PRO/005).

HANDLING OF POTENTIAL MATCHES AND HITS

Where a screening result returns a potential match:

- Engagement is paused pending determination
- The Group Compliance Director reviews the match context – name, entity, jurisdiction, relationship, ownership structure
- Where clarification is needed, the matter is referred to external legal counsel
- Material hits or confirmed matches are escalated to the Chief Executive Officer
- A documented determination is recorded in the screening log – retain, escalate, terminate, or decline
- No engagement proceeds until a written determination is in place

Under no circumstances shall personnel proceed with an engagement where credible sanctions hit exists without formal written determination from the Group Compliance Director or Chief Executive Officer.

RECORD-KEEPING AND AUDIT

All screening activity – including hits, near-matches, determinations, and final outcomes – is recorded and retained in line with:

- SM/INT/PRO/005 Control of Records Procedure
- SM/INT/REG/001 Document Register retention standards
- Applicable national record-keeping requirements (minimum 5 years, or as specified by law)

Records are made available for internal audit, external audit (including Libero, Shell, and client due diligence), and regulatory review as required.

SANCTIONS BREACHES

Any actual, suspected, or threatened breach of sanctions must be reported immediately to the Group Compliance Director. Personnel who become aware of a potential breach and do not report it may themselves be subject to disciplinary action.

Deliberate breaches of sanctions will be treated as gross misconduct and may result in immediate termination of employment or engagement, in addition to any regulatory, civil, or criminal liability that may arise.

The Company will cooperate fully with applicable authorities in any sanctions investigation, review, or enquiry. Personnel are required to cooperate with any internal investigation into a suspected breach.

RELATED DOCUMENTS

- SM/INT/POL/001 – Anti-Bribery, Corruption and Business Ethics Policy
- SM/INT/POL/002 – Code of Conduct
- SM/INT/POL/004 – Grievance and Whistleblowing Policy
- SM/INT/POL/011 – ESG Policy
- SM/INT/POL/013 – Conflict of Interest Policy
- SM/INT/PRO/005 – Control of Records Procedure
- SM/INT/PRO/017 – Supplier, Contractor and Procurement Management

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- SM/SEC/PRO/002 – Due Diligence and Client Vetting Procedure
- SM/SEC/PRO/004 – SEV Approval Procedure
- SM/SEC/PRO/005 – Supplier Approval (SEV) Procedure
- SM/INT/REG/007 – External Standards and References Register
- SM/INT/REG/010 – Supplier and Subcontractor Register

CONTACT INFORMATION

Any questions or concerns about this policy should be directed to the Group Compliance Director.

REVIEW

This Policy is reviewed by the top management of Seagull Maritime at planned intervals (at least annually), or immediately upon material change to applicable sanctions regimes, relevant legislation, Company operations, or external legal guidance.

Regular review ensures that screening infrastructure, screening scope, and response protocols remain current and effective.

A handwritten signature in black ink, appearing to be "D. Watts", written over a white background.

Darren Watts

Group Compliance Director

17/04/2026