

**ANTI-CORRUPTION, ANTI-MONEY LAUNDERING AND SANCTIONS
COMPLIANCE POLICY
OF
ASHDOD REFINERY LTD.**

1. Anti-Corruption, Anti-Money Laundering and Sanctions Compliance Policy Statement

Ashdod Refinery Ltd. ("ARF", "we," or the "Company") is committed to operating in accordance with the highest ethical and professional standard. It is the policy of ARF to comply with all applicable anti-corruption, anti-money laundering, and sanctions compliance laws and regulations in all countries in which the Company does business. This Policy addresses what we must do in order to comply with those laws and regulations. Any questions concerning this Policy should be referred to the Company's General Counsel, Adv. Saar Egozi (the "Compliance Officer") or anyone working under the authority of the Compliance Officer.

Our policies and procedures must be followed, even if doing so may, on occasion, result in losing business. Failing to follow these procedures can result in severe criminal and civil consequences for ARF and the individuals concerned, and would put our reputation, as well as our long-term financial health, at risk.

Anti-Corruption Policy Statement: While local standards and practices may vary with respect to what is considered bribery, the Company's policy can be summarized as follows: you may not improperly provide (or offer to provide), directly or indirectly, anything of value to anyone, including Government Officials (as defined below) to obtain or retain business, to obtain a commercial advantage, or to receive favored treatment, anywhere in the world.

Anti-Money Laundering Policy Statement: The Company shall comply with all applicable laws and contract requirements relating to the fight against money laundering and terror financing and shall not enter into business relationships with any person or entity that the Company knows or is aware of the circumstances giving rise to a reasonable probability, that such relationship may entail money laundering or terror financing.

Sanctions Compliance Policy Statement: The Company is committed to strict compliance with all applicable sanctions and export control laws, including those of the State of Israel and the United States, at all times. We screen every relevant customer, partner, prospect, and transaction to ensure that we are in compliance with the applicable sanctions regimes.

2. Scope

This Policy is the component of the Company's Code of Ethics, which includes the Gifts and Charitable Donations Policy and the Whistleblower Protection Policy (which is part of the Company's Internal Enforcement Program in the Securities Field), and should be read in conjunction therewith.

This Policy is mandatory and applies to all directors, officers and employees of the Company, all contractors who devote all or substantially all of their time to the Company, Business Associates (as defined below), any persons authorized to act, directly or indirectly, on the Company's behalf, such as third party finders, agents, representatives, and temporary personnel

(collectively, “**Covered Persons**”). Information regarding this policy shall be provided to Any such designated persons who shall certify their compliance with it pursuant to procedures established by the Compliance Officer. Violations of this Policy may constitute violations of applicable anti-bribery and anti-corruption laws, anti-money laundering and sanctions compliance laws and regulations and may subject the Company and Covered Persons to serious penalties, including fines and even imprisonment.

Violations of this Policy may also result in disciplinary actions, if and as permitted under applicable law. Violations of applicable laws and regulations and/or contractual terms by Business Associates (as defined below) may result in termination of the business relationship.

This Policy enables Covered Persons to recognize when issues arise; avoid prohibited conduct where the issues are clear; and promptly seek guidance where they are not. The Company expects that all Covered Persons will do their best to become familiar with this Policy and abide by the principles set forth in it.

Failure to do so could result in disciplinary action including restriction of activities, suspension, or termination. Thus, if there is any doubt as to whether an activity you want to engage in might violate the Policy, you should always discuss it with the Compliance Officer in advance.

It is the responsibility of every Covered Person to not only seek such advice in advance of taking any action that in his or her mind raises a possible issue, but also to report any suspected violations. The Company will make every effort to keep confidential the identity of any person who makes such a report. Complete confidentiality may not be possible in every case, particularly where investigation and regulatory reporting may be required. Nonetheless, the Company will not permit retribution, harassment, or intimidation of any Covered Person who in good faith makes any such report.

In furtherance of this Policy, the Company may also require periodic compliance training and testing. Failure to participate may itself be deemed a violation of the Policy. We want all Covered Persons to be equipped with the information needed to follow the ethics and principles set forth in this Policy in every business decision with which he or she is faced.

3. Prohibition of Giving or Accepting Bribes

For purposes of this Policy, bribery is defined as the promising, offering, giving, requesting, agreeing to receive, accepting, or authorizing the giving or receiving, whether directly or indirectly, of any advantage (not necessarily financial) to induce or reward behavior that is “improper” (i.e., illegal, unethical, or a breach of a duty or expectation that a person will act in good faith, impartially, or in accordance with a position of trust). The Company is committed to carrying out its business worldwide ethically and without the use of bribery.

Covered Persons are prohibited from offering, promising, giving, providing, or authorizing, whether directly or indirectly, the provision of anything of value to obtain or retain business, an improper advantage, or favored treatment from any third party (including Government Officials as detailed below), or any other person with whom the Company does or anticipates doing business. Similarly, Covered Persons are prohibited from soliciting, receiving, or authorizing, whether directly or indirectly, the receipt of anything of value from anyone, including business partners and

other third parties, doing business with or seeking to do business with the Company, for the purpose of obtaining an improper advantage with the Company or having an improper influence over a Covered Person's judgment.

The term "anything of value" is very broad. It includes not only obvious bribes and kickbacks (*e.g.*, rebating a portion of a contract payment to third parties or using consulting agreements to funnel payments to third parties), but also improper benefits, such as inappropriate gifts, educational assistance, unreasonable travel and entertainment expenses, medical care, and any financial or other advantage.

Even if bribes are a customary and accepted way of doing business in a particular country, the Company prohibits bribes under this Policy. A bribe does not have to be fully effectuated to be a violation of this Policy - offering a bribe that is never accepted, or never paid, is still a violation of this Policy.

4. Government Officials

Without derogating from the generality of the above general prohibition, Covered Persons are specifically prohibited from offering, promising, giving, or authorizing the giving of, anything of value, whether directly or indirectly, to Government Officials.

For the purposes of this Policy, the term "**Government Official**" is broad and includes any officer or employee of a government or any department, agency, or instrumentality thereof or of a public international organization, or any person acting in an official capacity for or on behalf of such person. In addition, Government Official includes any: (i) officer, employee or person acting in an official capacity on behalf of a political party; (ii) a candidate for political office; (iii) an officer or employee of a state-owned or state-controlled company, regardless of the officer's or employee's rank or title; (iv) uncompensated honorary officials who have influence in the award of business; (v) members of royal families; (vi) any entity hired to review or accept bids for a government agency; (vii) officials, whether elected, appointed or under a contract, permanent or temporary, who hold a legislative, administrative, or judicial position of any kind in a country or territory; (viii) any person who performs public functions in any branch of the national, local, or municipal governments of a country or territory or who exercises a public function for any public agency or public enterprise of such country or territory; and (ix) spouses and other immediate family members of any of the persons listed above. A Government Official may also include any executive, officer, agent or employee acting in a business (even if privately owned) providing a service to the general public.

5. Facilitation Payments

Facilitation payments are payments made to a Government Official for the purpose of expediting or securing the performance of a routine non-discretionary governmental action, such as expediting licenses or scheduling (but not approving) inspections.

While facilitation payments may be permissible under certain applicable legal regimes, Covered Persons are expressly prohibited from making such payments. This Policy prohibits payment even where they have been requested or demanded by a Government Official or if the Government Official threatens adverse action against the Company unless a payment is made.

6. Gifts, Business Entertainment and Hospitality

Giving and Receiving Gifts

We will not be influenced by gifts or favors of any kind, nor will we use gifts or entertainment to influence our customers or potential customers. Cash is not to be given nor received. It is never acceptable to solicit gifts, gratuities or business courtesies for the benefit of a Company employee, family member or friend.

The Company recognizes that accepting and providing reasonable and proportionate gifts and entertainment are a normal part of business, and this Policy does not prohibit such gifts and entertainment. The term “reasonable and proportionate” is not precisely quantified and requires the exercise of common sense. If a gift would be considered extravagant or excessive or if the gift would likely affect the recipient’s judgment, for example, in the context of an upcoming decision, approval or contract award, then the gift will be deemed unreasonable. Gifts in the form of cash or gift certificates redeemable for goods or services are prohibited.

Covered Persons must ensure that the decisions they make on behalf of the Company are free from third-party influence. Accordingly, Covered Persons must promptly report any gifts of significant value offered to or received by them to the Compliance Officer, who will assess the propriety of keeping the gift.

Covered Persons must always seek prior approval from the Human Resources Division Manager for any gift whose value exceeds NIS 300.

Any gift, entertainment or hospitality mentioned above will be written in the company gift registry in accordance with the companies’ Gifts and Charitable Donations Policy procedures.

Even if the gift is less than nominal value, Covered Persons should only accept it if it is consistent with common business practice. As well as considering the proportionality and intent behind the proposed gift or hospitality, Covered Persons should also consider the frequency and appropriateness of timing. Relatively modest gifts and hospitality that are given/received frequently or, for example, during a contract negotiation period could be perceived as inappropriate. Therefore, even where a particular proposal does not exceed the approval threshold, Covered Persons must satisfy themselves that it is not appropriate or prudent to seek approval and direct managers will also bear such factors in mind when approving expenses.

Any offer to Covered Persons of a gift or other forms of hospitality that seems inconsistent with common business practices, should be immediately reported to the Compliance Officer as well as the Covered Persons’ direct manager.

Giving and Receiving Hospitality

Covered Persons may offer or receive infrequent, reasonable and appropriate business meals or entertainment, provided that business is discussed at those events and that the activity has a clear business purpose. An example would be the promotion, demonstration or explanation of the Company’s products or services, or the negotiation, execution or performance of a contract. Such activity shall not involve excessive expenditures. The guidelines for reasonable and appropriate activities shall be normal industry practice in the relevant locality consistent with local legal requirements. Further, reimbursement of such expenses will be subject to the Company’s

procedures such as stating the participants and the purpose of the meeting.

There are occasions in which it may be appropriate for the Company to provide reasonable, bona fide hospitality to customers/potential customers/vendors, such as paying for travel, meals, and business entertainment expenses (i.e., beyond occasional business meals or entertainment covered above). Such hospitality shall require the CEO written approval in advance and be subject to the following general guidelines:

- All costs incurred for business hospitality shall be supported by a business hospitality form to be submitted to the CEO.
- All flights and hotel reservations will be arranged strictly in accordance with the standards and classes applicable to Covered Persons.
- Only the following categories may be included in invitations: travel, lodging, reasonable meals and professional incidental expenses (visa application, local transportation, etc.). All other expenses shall be the responsibility of the customer/potential customer/vendor.
- Any deviation from the above requires the approval in writing from the CEO.

Under no circumstances will hospitality consist of cash payments or equivalents (e.g. gift certificates, loans, shares or share options), gifts and hospitality that are indecent, inappropriate or would damage the Company's integrity or reputation, gifts and hospitality that the recipient is not permitted to receive by their employer/ principal and hospitality must never be offered or provided in exchange for any commercial advantage or favored treatment.

Covered Persons are also prohibited from giving a gift, even of nominal value, to a Government Official.

7. Political Contributions and Charitable Contributions

Company money, assets, property or other things of value may not be contributed, loaned, or made available to any foreign candidate, party, or political committee. The Company may, from time to time, make charitable contributions, which are limited to reasonable amounts as determined by the Company's policies and procedures.. Under no circumstances should charitable contributions be made in an attempt to influence any decision or obtain an advantage. Also, the Company is prohibited from making contributions to a charity owned or controlled by a Government Official. Contributions to political parties or candidates by Covered Persons, acting solely in their personal capacities during their private time, may not involve the use of any Company funds, time, equipment, supplies or facilities.

8. Distributors, Finders, Agents, Consultants and other Third Parties

ARF could be held criminally liable for the acts of Business Associates who are involved in bribery when they are acting on its behalf.

Should the Company engage distributors, finders, brokers, agents, consultants, subcontractors or other third parties (collectively, "**Business Associates**") to act on its behalf, the Company will take appropriate measures to ensure such Business Associates abide by this Policy,

with enhanced diligence applied to Business Associates who may interact with a Government Official for or on behalf of the Company.

The employee of the Company responsible for the Business Associate relationship (the “**Employee Sponsor**”) is required to understand the Business Associate’s qualifications to perform the work for which they are engaged, to have a good grasp of and monitor the Business Associate’s activities, and to ensure their actions are consistent with this Policy. The Employee Sponsor is also responsible for communicating the Company’s compliance expectations to the Business Associate. Any Employee Sponsor who loses confidence that a Business Associate will act consistently with the Company’s standards, or who observes “red flags” indicating potentially inappropriate behavior, must report his or her concerns to its manager and the Compliance Officer for further action, as appropriate.

All payments made to a Business Associate must be reasonable in relation to the products sold to, or bona fide services rendered by, such Business Associate to or on behalf of the Company. Payments to a Business Associate should never be made in cash and should be made to the Business Associate’s bank account in the country where the services are performed or where the Business Associate’s offices are located. No payments shall be made to a Business Associate without detailed invoices that fully and accurately describe the services and expenses incurred.

Furthermore, the Company will conduct risk-based anti-bribery and anti-corruption, anti-money laundering and sanctions compliance due diligence prior to the engagement of a Business Associate to ensure that it is a bona fide and legitimate entity, is qualified for the purpose of its engagement, and generally maintains standards consistent with the ethical and reputational standards of the Company. The Company recognizes that corruption risks can vary by location, type of transaction and customer, and, accordingly, this Policy requires enhanced diligence procedures for engaging with Business Associates in circumstances that present a higher perceived risk of corruption, money laundering or sanctions compliance. The due diligence will be conducted in accordance with the due diligence guidelines attached to this Policy as **Annex A**

Information identified and received during the due diligence process will be reviewed by the Finance and/or Operations and/or Legal Departments, as applicable, and should be maintained by the relevant Department in a due diligence file regarding the potential Business Associate.

Other appropriate measures to ensure the Company’s and Business Associates’ compliance with applicable law shall include the insertion of appropriate anti-bribery, anti-money laundering and sanctions compliance provisions in contractual agreements with such Business Associates. Prior to the Company entering into corporate acquisitions, joint ventures, and similar arrangements, Covered Persons will perform risk-based anti-corruption, anti-money laundering and sanctions compliance due diligence with respect to the potential transaction as a part of the Company’s standard due diligence procedures.

9. Conflict of Interest

A conflict of interest arises in a situation where personal interests (direct or indirect) do or can affect the objective and impartial performance of official duties, which may harm the rights and legitimate interests of the Company, subsidiaries, third parties, or violate anti-bribery or anti-corruption legislation.

ARF is committed to maintaining honesty, integrity, and fairness in all aspects of its business and expects its employees to comply with these principals. In order to avoid, prevent and resolve conflicts of interest, the Company's employees are required to:

- (i) Disclose information about a conflict of interest or the likelihood of its occurrence, as soon as it becomes aware of it in accordance with the internal procedures of the Company.
- (ii) Undertake measures to prevent any possibility that gives rise to a conflict of interest, including but not limited to immediately reporting any such conflict.
- (iii) Minimize the risk of conflict of interest in the performance of their functional duties. For instance, more than one employee or representative of the Company shall be present in meetings with clients or business partners, where prices are negotiated and discounts are determined.

Prevention or resolution of a conflict of interest may involve the changing of the range of tasks and specific errands performed under official duties by the Company employee who is a party to the conflict of interest (e.g., taking the conflicted employee off a certain transaction).

10. Prohibition of Engagement in Transactions that May Result In Money Laundering

The Company shall comply with all applicable laws and contract requirements relating to the fight against money laundering and terror financing and shall not enter into business relationships with any person or entity that the Company knows or is aware of the circumstances giving rise to a reasonable probability, that such relationship may entail money laundering or terror financing.

Money laundering is generally defined as engaging in acts designed to conceal or disguise the true origins of criminally derived proceeds so that the proceeds appear to have derived from legitimate origins or constitute legitimate assets. Terrorist financing may not involve the proceeds of criminal conduct, but rather an attempt to conceal either the origin of the funds or their intended use, which could be for terrorist purpose.

Even though ARF is not a financial institution, anti-money laundering regulations are applicable to the Company. Anti-money laundering statutes have broad application and can apply to companies and individuals who knowingly, or with “willful blindness,” conduct a prohibited financial transaction. ARF faces money laundering risks in conducting financial transactions in the distribution and sale of its products, as cross-border transactions may be utilized to obscure the source or destination of funds, including the use of overvaluing and undervaluing invoices and custom declarations. ARF may further be exposed through third-party payments, where money is given to or received from a different entity than the services/products were received from or provided to in order to transfer funds without utilizing traditional banking routes.

To avoid money laundering and terrorist financing exposure to the Company, Covered Persons in the ordinary course of business should be attentive to identifying “red flags” listed in Annex B1 to this Policy.

11. **Sanctions Compliance**

The Company shall screen relevant Business Associate and transaction to ensure that we are in compliance with the applicable sanctions regimes. The purpose of the screening is to ensure that a potential Business Associate is not organized or operating in a Sanctioned Country, is not listed on any sanctions-related list of designated persons, or is not owned or controlled by a Sanctioned Person.

In addition to independent verification, the Company shall obtain contractual representations from a Business Associate, confirming that it (a) is not a Sanctioned Person, (b) has no plans or commitments to engage in direct or indirect dealings with a Sanctioned Person or an entity or person located in a Sanctioned Country, and (c) shall at all times be compliant with the applicable Sanctions Laws.

With respect to crude procurement transactions, the Company shall request a representation from the counterparty that the nominated vessel, once such nomination has been done, is in compliance with the Sanctions Laws.

“Sanctioned Person” means (a) any person listed on any sanction-related list of designated persons, maintained by the Office of Foreign Assets Control of the US Department of Treasury, the US Department of State, the United Nations Security Council, the European Union, any European Union member state, or by the United Kingdom, (b) any person operating, organized or resident in a Sanctioned Country, or (c) any person owned or controlled by any person identified in the foregoing clauses.

“Sanctioned Country” means a country or territory subject to or target of any sanctions, such as, Iran, North Korea, Syria, Lebanon, Cuba, Crimea, and so-called Donetsk People’s Republic and Luhansk People’s Republic.

“Sanctions Laws” means laws, regulations and executive orders of Israel, the US, the UN Security Council, the EU, the UK and the applicable laws of the jurisdictions where the Business Associate operates that impose economic or financial sanctions or trade embargoes.

12. **“Red Flags”**

A “red flag” is a fact pattern, situation, request, or other circumstance that indicates a possible anti-corruption or anti-money laundering compliance risk. **Annex B1** to this Policy includes examples of “red flags”, which are illustrative and not exhaustive. In case of doubt whether a certain fact or information known to a Covered Person constitutes a “red flag”, please enquire with the Compliance Officer.

Covered Persons are required to monitor for and promptly report any “red flags” that raise concerns to the Compliance Officer and further act in accordance with “red flag” guidelines outlined in **Annex B2** to this Policy.

13. **Books and Records**

The Company will maintain books and records that accurately reflect its transactions, use

of Company assets, and other similar information, along with a reasonable system of internal controls. Covered Persons must ensure that: (i) gifts, business entertainment, hospitality, and other expenses are properly approved, reported and recorded and in accordance with the companies' Gifts and Charitable Donations Policy procedures; (ii) payments made on behalf of the Company are supported by appropriate documentation; (iii) no payments to third parties are made in cash, unless pursuant to proper petty cash disbursements, and (iv) no Covered Person shall create or help to create any documents for the purpose of concealing any improper activity.

14. Mandatory Reporting; Safeguards Against Retaliation

The success of this Policy relies on the diligence and commitment of all Covered Persons. Covered Persons must report any suspected violations of this Policy to the Compliance Officer. Covered Persons may also report such suspected violations anonymously, in accordance with the Company's Whistleblower Policy. The Compliance Officer will maintain a log of all inquiries and suspected violations in connection with this Policy.

All such reports may be made in person or by letter, telephone, facsimile, e-mail, or other means and will be treated as confidential, to be used only for the purpose of addressing the specific problem(s) the reports concern. Such reports will be shared with the Company's management, board of directors, and other authorized individuals only on a need-to-know basis. All Covered Persons shall cooperate fully, truthfully, and candidly with any inquiry conducted by or on behalf of the Company. Failure to provide such cooperation may result in disciplinary action, including termination of employment.

The Company will take no adverse action against Covered Persons who report violations of this Policy honestly and in good faith.

15. Training and Certification

The Compliance Officer will establish and conduct a suitable training program to help effectuate the compliance goals of this Policy, and will maintain records documenting the date and content of the training and names of attendees. In addition, Covered Persons will be required to sign certifications of compliance with this Policy. The Compliance Officer will review this Policy at least annually to ensure it is effective and in accordance with current best practices, and will revise and update this Policy, as necessary.

16. Policy Annexes

The Compliance Officer may from time to time amend the Annexes attached to this Policy, in consultation with the Company's external counsel.

17. Managing and Reporting an Incident

This Policy is not foolproof and incidents of non-compliance may occur and vary in their severity. To reduce the harm and mitigate the risks, the Compliance Officer will take the following actions:

- Notify the senior management and the Board immediately.
- Appoint a manager to handle the incident response.

- An internal and external communication plan will be implemented, varying according to the incident's severity.
- An immediate and thorough investigation will be initiated as soon as the allegation is made.
- Consultation with legal advisors to assess whether the allegation exposes the Company to any risk.
- If the Company, after receiving legal advice, finds an allegation to be credible, it will self-report to the relevant authorities.

18. Ongoing Reporting

The Compliance Officer shall report to the Board of Directors of the Company and/or to its Audit Committee or Procurement Committee, as he may deem appropriate, on the status of the Company's compliance with this Policy and any practical issues that have arisen in connection with administration of this Policy.

19. Questions About This Policy

Please contact the Compliance Officer if you have any questions regarding the scope and reach of applicable laws and regulations, whether a particular payment or gift would be consistent with this Policy or otherwise relating to this Policy.

Annex A

Due Diligence Guidelines

The purpose of conducting due diligence on relevant Business Associates in the context of this Policy is to verify, to the extent reasonably possible, their integrity and past track record in relation to bribery and corruption, money laundering and sanctions compliance. The Company shall not enter into any business relationship with any Business Associate, unless and until:

- (a) a due diligence process has been completed for the Business Associates, and
- (b) the due diligence process has not revealed activities by the Business Associate which would be inconsistent with the Company's zero tolerance for bribery and corruption, money laundering and sanctions violations.

The nature of the due diligence will depend, among other things, on the nature of the relationship with and cooperation of the Business Associate, the availability of public domain information and records on the Business Associate, and, especially, the cultural and political environment in which the Business Associate is operating. For purposes of assessing the cultural and political environment in which a Business Associate is operating, the Company will refer to objective sources of information such as Transparency International (“TI”), which is available at <http://www.transparency.org/>.

Basic due diligence is required for screening all potential Business Associates and shall include, at minimum, verification of the corporate registration of the entity, or the expertise of a person, the business address and general corporate history/structure that is publicly available. All potential Business Associates shall fill in standard due diligence questionnaire attached hereto as Annex A1.

Enhanced due diligence is required if any issues of concern or “red flags” are identified in the basic due diligence and for all potential Business Associates with transactional value in excess of USD 500,000 and such other potential Business Associates that are deemed critical to the business of the Company, for example crude suppliers, and as may be further defined from time to time by the Compliance Officer.

Enhanced due diligence shall include, at minimum: (i) the Business Associate’s completion of a detailed due diligence questionnaire attached hereto as AnnexA2 and provision of relevant information and documents supporting the replies to the questionnaire, and (ii) screening by a third-party provider against global sanctions and enforcement databases, corporate records and negative press databases. If any issues or concerns are identified, the Compliance Officer may determine the necessity of further enhanced due diligence.

For the avoidance of any doubt, the due diligence process described in the Policy and the forms provided by the Compliance Officer from time to time are solely to determine compliance with the Policy, and do not constitute commercial due diligence as to the commercial health and stability of the target person or entity. Such commercial due diligence may need to be conducted separately, in addition to due diligence under this Policy.

Annex A1
Standard Due Diligence Questionnaire

KYC ONBOARDING FORM FOR NEW COUNTERPARTIES

COUNTERPARTY CORPORATE DETAILS

REGISTERED
COMPANY NAME

BIZ REGISTRATION
NO

INCORPORATION
DATE

CORPORATE
STATUS

COUNTRY OF
INCORPORATION

REGISTERED
ADDRESS

TELEPHONE NO

WEBSITE

FAX NO

EMAIL ADDRESS

DESCRIPTION OF
ACTIVITIES

ULTIMATE BENEFICIAL OWNERS
(either INDIVIDUAL WITH at least 25% OWNERSHIP, STATE-OWNED, or PUBLIC LISTED CO)

| NAME | % | CITIZENSHIP | IDENTIFICATION NO |
|------|---|-------------|-------------------|
| | | | |
| | | | |
| | | | |
| | | | |

IMMEDIATE SHAREHOLDERS

| NAME OF INTERMEDIATE PARENT COMPANY | % | COUNTRY OF INCORPORATION | REGISTRATION NO (IF COMPANY) |
|-------------------------------------|---|--------------------------|------------------------------|
| | | | |
| | | | |
| | | | |

BANKING INFORMATION

| | | | |
|--------------------------|--|--------------------------|--|
| NAME OF BANK | | NAME OF BANK | |
| SWIFT CODE | | SWIFT CODE | |
| BANK BRANCH ADDRESS | | BANK BRANCH ADDRESS | |
| BANK CITY & COUNTRY | | BANK CITY & COUNTRY | |
| ACCOUNT NAME | | ACCOUNT NAME | |
| ACCOUNT NUMBER/ IBAN | | ACCOUNT NUMBER/ IBAN | |
| CURRENCY OF ACCOUNT | | CURRENCY OF ACCOUNT | |
| ACCOUNT MANAGER/ CONTACT | | ACCOUNT MANAGER/ CONTACT | |

COMMERCIAL REFERENCES

| CUSTOMER | CONTACT PERSON | TELEPHONE | EMAIL |
|----------|----------------|-----------|-------|
| | | | |

| CUSTOMER | CONTACT PERSON | TELEPHONE | EMAIL |
|----------|----------------|-----------|-------|
| | | | |

| SUPPLIER | CONTACT PERSON | TELEPHONE | EMAIL |
|----------|----------------|-----------|-------|
| | | | |

| SUPPLIER | CONTACT PERSON | TELEPHONE | EMAIL |
|----------|----------------|-----------|-------|
| | | | |

AML AND SANCTIONS QUESTIONNAIRE

DO THE COMPANY HAVE ANY BUSINESS DEALINGS (DIRECT OR INDIRECT) WITH A SANCTIONED COUNTRY OR ENTITY, OR INDIVIDUALS THAT ARE TARGETS OF SANCTION PROGRAMS ADMINISTERED BY THE US OFAC/EU/UN?

PLEASE CONFIRM THAT THE COMPANY DOES NOT HAVE ANY BUSINESS ACTIVITIES IN ANY OF THE FOLLOWING COUNTRIES AND TERRITORIES: IRAN, NORTH KOREA, SYRIA, LEBANON, CUBA, CRIMEA, AND SO-CALLED DONETSK PEOPLE’S REPUBLIC AND LUHANSK PEOPLE’S REPUBLIC? IF YES PLEASE INDICATE.

PLEASE CONFIRM IF THE COMPANY HAS ANY BUSINESS ACTIVITIES IN RUSSIA OR UKRAINE? IF YES PLEASE SPECIFY.

DOES ANY OF THE ULTIMATE BENEFICIAL OWNERS OR MANAGEMENT OF THE COMPANY HAVE A PAST CRIMINAL RECORD, OR HAVE BEEN DESIGNATED AS A SPECIALLY DESIGNATED NATIONAL BY THE US OFAC/EU/UN?

ARE ANY OF THE UBO(S) CONSIDERED A POLITICALLY EXPOSED PERSON, A CLOSE ASSOCIATE OR RELATIVE OF A POLITICALLY EXPOSED PERSON (EITHER IN COUNTRY OF ORIGIN OR FOREIGN)? IF YES, PLEASE GIVE DETAILS ON NATURE OF RELATIONSHIP.

HAS THE COMPANY EVEN BEEN SUBJECT TO REGULATORY INVESTIGATION OR FINES WITH REGARDS TO BREACHES OF ANTI-BRIBERY AND CORRUPTION, ANTI-MONEY LAUNDERING AND/OR FINANCIAL SANCTIONS REGULATIONS, WITHIN THE LAST THREE (3) YEARS?

MANDATORY DOCUMENTS REQUIRED

PLEASE PROVIDE COPIES OF THE FOLLOWING DOCUMENTS FOR ONBOARDING:

- 1 CERTIFICATE OF INCORPORATION or MEMORANDUM & ARTICLES OF ASSOCIATION/ AMENDMENTS
- 2 AUDITED FINANCIAL REPORT FOR LAST 3 YEARS (UNAUDITED IS ACCEPTABLE)
- 3 LIST OF DIRECTORS OF COMPANY
- 4 LIST OF SHAREHOLDERS OF COMPANY AND CAPITAL SHARE
- 5 LIST OF ULTIMATE BENEFICIAL OWNERS *
- 6 BANK REFERENCE FROM FIRST CLASS BANK
- 7 ANY OTHER INFORMATION THAT IS RELEVANT TO THIS APPLICATION (EG. COMPANY PRESENTATION, AUTHORIZED SIGNATORY LIST)

Items 3,4,5 and 6 must be dated within last 12 months

DECLARATION

- 1 **IT IS HEREBY DECLARED THAT THE INFORMATION FURNISHED IN THIS APPLICATION ARE TRUE AND COMPLETE TO THE BEST OF MY KNOWLEDGE AND THAT NOTHING HAS BEEN MISREPRESENTED, SUPPRESSED OR CONCEALED.**
- 2 **WE CONSENT TO PAZ ASHDOD REFINERY LTD CONDUCTING BACKGROUND CHECKS ON THE COMPANY AND RELATED PERSONNEL FOR THE PURPOSES OF KYC AS AND WHEN REQUIRED.**
- 3 **WE AGREE TO FURNISH PAZ ASHDOD REFINERY LTD WITH ADDITIONAL INFORMATION AS AND WHEN NECESSARY FOR THE PURPOSES OF KYC.**
- 4 **WE ARE NOT AWARE OF ANY ADDITIONAL INFORMATION OR RISKS RELATED TO CORRUPTION, BRIBERY, MONEY LAUNDERING OR SANCTIONS THAT NEED TO BE CONSIDERED IN EVALUATING THIS FORMAL BUSINESS RELATIONSHIP.**

SIGNATURE AND NAME OF AUTHORIZED PERSON

** Please provide Power of Attorney letter if signatory is not authorized person.*

DATE: _____

Annex A2
Detailed Due Diligence Questionnaire

KYC ONBOARDING FORM FOR NEW COUNTERPARTIES

COUNTERPARTY CORPORATE DETAILS

REGISTERED
COMPANY NAME

BIZ
REGISTRATION
NO

INCORPORATION
DATE

CORPORATE
STATUS

COUNTRY OF
INCORPORATION

REGISTERED
ADDRESS

TELEPHONE NO

WEBSITE

FAX NO

EMAIL ADDRESS

DESCRIPTION OF
ACTIVITIES

ULTIMATE BENEFICIAL OWNERS

(either INDIVIDUAL WITH at least 25% OWNERSHIP, STATE-OWNED, or PUBLIC LISTED CO)

| NAME | % | CITIZENSHIP | IDENTIFICATION NO |
|------|---|-------------|-------------------|
| | | | |
| | | | |
| | | | |
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IMMEDIATE SHAREHOLDERS

| NAME OF INTERMEDIATE PARENT COMPANY | % | COUNTRY OF INCORPORATION | REGISTRATION NO (IF COMPANY) |
|--|----------|---------------------------------|-------------------------------------|
| | | | |
| | | | |
| | | | |

BANKING INFORMATION

| | | | |
|---------------------------------|----------------------|---------------------------------|----------------------|
| NAME OF BANK | <input type="text"/> | NAME OF BANK | <input type="text"/> |
| SWIFT CODE | <input type="text"/> | SWIFT CODE | <input type="text"/> |
| BANK BRANCH ADDRESS | <input type="text"/> | BANK BRANCH ADDRESS | <input type="text"/> |
| BANK CITY & COUNTRY | <input type="text"/> | BANK CITY & COUNTRY | <input type="text"/> |
| ACCOUNT NAME | <input type="text"/> | ACCOUNT NAME | <input type="text"/> |
| ACCOUNT NUMBER/ IBAN | <input type="text"/> | ACCOUNT NUMBER/ IBAN | <input type="text"/> |
| CURRENCY OF ACCOUNT | <input type="text"/> | CURRENCY OF ACCOUNT | <input type="text"/> |
| ACCOUNT MANAGER/ CONTACT | <input type="text"/> | ACCOUNT MANAGER/ CONTACT | <input type="text"/> |

COMMERCIAL REFERENCES

| CUSTOMER | CONTACT PERSON | TELEPHONE | EMAIL |
|-----------------|-----------------------|------------------|--------------|
| | | | |

| CUSTOMER | CONTACT PERSON | TELEPHONE | EMAIL |
|-----------------|-----------------------|------------------|--------------|
| | | | |

| SUPPLIER | CONTACT PERSON | TELEPHONE | EMAIL |
|-----------------|-----------------------|------------------|--------------|
| | | | |

| SUPPLIER | CONTACT PERSON | TELEPHONE | EMAIL |
|-----------------|-----------------------|------------------|--------------|
| | | | |

AML AND SANCTIONS QUESTIONNAIRE

DO THE COMPANY HAVE ANY BUSINESS DEALINGS (DIRECT OR INDIRECT) WITH A SANCTIONED COUNTRY OR ENTITY, OR INDIVIDUALS THAT ARE TARGETS OF SANCTION PROGRAMS ADMINISTERED BY THE US OFAC/EU/UN?

PLEASE CONFIRM THAT THE COMPANY DOES NOT HAVE ANY BUSINESS ACTIVITIES IN ANY OF THE FOLLOWING COUNTRIES AND TERRITORIES: IRAN, NORTH KOREA, SYRIA, LEBANON, CUBA, CRIMEA, AND SO-CALLED DONETSK PEOPLE’S REPUBLIC AND LUHANSK PEOPLE’S REPUBLIC? IF YES PLEASE INDICATE.

PLEASE CONFIRM IF THE COMPANY HAS ANY BUSINESS ACTIVITIES IN RUSSIA OR UKRAINE? IF YES PLEASE SPECIFY.

DOES ANY OF THE ULTIMATE BENEFICIAL OWNERS OR MANAGEMENT OF THE COMPANY HAVE A PAST CRIMINAL RECORD, OR HAVE BEEN DESIGNATED AS A SPECIALLY DESIGNATED NATIONAL BY THE US OFAC/EU/UN?

ARE ANY OF THE UBO(S) CONSIDERED A POLITICALLY EXPOSED PERSON, A CLOSE ASSOCIATE OR RELATIVE OF A POLITICALLY EXPOSED PERSON (EITHER IN COUNTRY OF ORIGIN OR FOREIGN)? IF YES, PLEASE GIVE DETAILS ON NATURE OF RELATIONSHIP.

HAS THE COMPANY EVEN BEEN SUBJECT TO REGULATORY INVESTIGATION OR FINES WITH REGARDS TO BREACHES OF ANTI-BRIBERY AND CORRUPTION, ANTI-MONEY LAUNDERING AND/OR FINANCIAL SANCTIONS REGULATIONS, WITHIN THE LAST THREE (3) YEARS?

CONNECTIONS TO THE GOVERNMENT

DOES ANY PERSON LISTED PREVIOUSLY IN THE QUESTIONNAIRE OR ANY BOARD MEMEBR OR SHAREHOLDER OF YOUR COMPANY HAVE ANY CONTRACTS WITH, OR PROVDE SERVICES TO ANY GOVERNMENT, GOVERNMENT-CONTROLLED OR MILITARY ENTITY, INCLUDING ANY STATE-OWNED ENTERPRISES?

DOES YOUR COMPANY HAVE EXISTING CONTRACTS WITH ANY GOVERNMENT, GOVERNMENT-CONTROLLED OR MILITARY ENTITY, INCLUDING STATE-OWNED ENTERPRISES?

CORPORATE TRANSPARENCY

DOES YOUR COMPANY HAVE A PUBLICLY STATED COMMITMENT TO ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING?

DOES YOUR COMPANY HAVE A CODE OF CONDUCT AND /OR ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING POLICY? ARE THOSE PUBLISHED ON YOUR WEBSITE?

DOES YOUR COMPANY PROVIDE CHANNELS THROUGH WHICH EMPLOYEES CAN REPORT POTENTIAL VIOLATIONS OF POLICY OR SEEK ADVICE (WHISTLEBLOWING) IN CONFIDENCE THROUGH THE WEBSITE?

ETHICS AND COMPLIANCE

DOES YOUR COMPANY HAVE A POLICY ON PROVIDING GIFTS TO YOUR CLIENT'S EMPLOYEES OR ANY OTHER KIND OF PERSONAL BENEFIT OR GIFTS?

DOES YOUR COMPANY PROVIDE DOCUMENTED TRAINING TO EMPLOYEES REGARDING ANTI-CORRUPTION AND/OR ETHICAL BUSINESS PRACTICES AND ANTI-MONEY LAUNDERING?

DOES YOUR COMPANY HAVE A MONITORING SYSTEM FOR UNUSUAL OR SUSPICIOUS ACTIVITY THAT COVERS FUND TRANSFERS, MONETARY INSTRUMENTS OR CASH PAYMENTS?

DOES YOUR COMPANY WORK WITH BANKS THAT COMPLY WITH THE BANK SECRECY ACT/ANTI-MONEY LAUNDERING REQUIREMENTS OR THEIR EQUIVALENT?

MANDATORY DOCUMENTS REQUIRED

PLEASE PROVIDE COPIES OF THE FOLLOWING DOCUMENTS FOR ONBOARDING:

- 1 CERTIFICATE OF INCORPORATION or MEMORANDUM & ARTICLES OF ASSOCIATION/ AMENDMENTS
- 2 AUDITED FINANCIAL REPORT FOR LAST 3 YEARS (UNAUDITED IS ACCEPTABLE)
- 3 LIST OF DIRECTORS OF COMPANY
- 4 LIST OF SHAREHOLDERS OF COMPANY AND CAPITAL SHARE
- 5 LIST OF ULTIMATE BENEFICIAL OWNERS *
- 6 BANK REFERENCE FROM FIRST CLASS BANK
- 7 ANY OTHER INFORMATION THAT IS RELEVANT TO THIS APPLICATION (EG. COMPANY PRESENTATION, AUTHORIZED SIGNATORY LIST)

Items 3,4,5 and 6 must be dated within last 12 months

DECLARATION

- 1 **IT IS HEREBY DECLARED THAT THE INFORMATION FURNISHED IN THIS APPLICATION ARE TRUE AND COMPLETE TO THE BEST OF MY KNOWLEDGE AND THAT NOTHING HAS BEEN MISREPRESENTED, SUPPRESSED OR CONCEALED.**
- 2 **WE CONSENT TO ASHDOD REFINERY LTD CONDUCTING BACKGROUND CHECKS ON THE COMPANY AND RELATED PERSONNEL FOR THE PURPOSES OF KYC AS AND WHEN REQUIRED.**
- 3 **WE AGREE TO FURNISH ASHDOD REFINERY LTD WITH ADDITIONAL INFORMATION AS AND WHEN NECESSARY FOR THE PURPOSES OF KYC.**
- 4 **WE ARE NOT AWARE OF ANY ADDITIONAL INFORMATION OR RISKS RELATED TO CORRUPTION, BRIBERY, MONEY LAUNDERING OR SANCTIONS THAT NEED TO BE CONSIDERED IN EVALUATING THIS FORMAL BUSINESS RELATIONSHIP.**

SIGNATURE

DATE

** Please provide Power of Attorney letter if signatory is not authorized person.*

Annex B1

Examples of Red Flags

Please note that the following examples are illustrative. This is not an exhaustive list.

A request for payment in advance or prior to an award of a contract, license, concession, or other business.

A request for reimbursement of unusual, extraordinary, poorly documented, or last minute expenses.

A request for payment in cash (or otherwise untraceable funds) to a numbered account or to an account in the name of someone other than the appropriate party.

A request for payment in a country other than the one in which the parties are located, especially if it is a country with limited banking transparency.

A transaction where the payment is to be made to or received from sources that are not clearly related to the listed party to such transaction, i.e.:

- use of shell companies
- use of nominees, trusts, family members
- difficulty to verify the identity of ultimate beneficial owners of a third party or reluctance to provide relevant details when requested
- disconnected third parties sharing common address or bank account

A refusal by a party to certify that it will comply with the requirements and prohibitions of applicable anti-corruption, anti-money laundering or sanction compliance laws and rules or this Policy.

A refusal, if asked, to disclose shareholders, partners, or principals.

Use of shell or holding companies that obscures a transaction partner's ownership without credible explanation.

A request for a fee or kickback for the use of Company products and services at the requestor's facility.

A request for political or charitable contributions, particularly if the request is for cash.

As measured by industry standards, or under circumstances particular to the party's environment, the party's business is understaffed, ill-equipped or otherwise not-well positioned to undertake its proposed relationship with the Company.

The party appears to have insufficient know-how or experience to provide the services the Company needs.

Any transaction that a party requests to conduct “off the books” or to conceal in any manner.

Any transaction with individuals or entities that are on international sanction or watch-lists or entities connected to such individuals.

In the case of engaging a Business Associate, the potential Business Associate:

- resides or is headquartered outside the country in which the services are to be rendered, particularly if that country has a reputation for corruption or is a tax haven;
- has no established track record;
- has family members, relatives, employees, or family members of an employee that are officials in the foreign government or ruling political party, particularly if the official is or could be in a position to direct business to the Company;
- has been recommended by a foreign official of the potential government customer;
- is insolvent or has significant financial difficulties that would reasonably be expected to impact its dealings with the Company;
- insists on the involvement of third parties who bring no apparent value;
- intends to or reserves the right to assign its rights or obligations to a third party;
- displays ignorance of or indifference to local laws and regulations;
- has undisclosed subagents or subcontractors who assist in his or her work;
- is unable to provide appropriate business references;
- lacks transparency in expenses and accounting records;
- requests that false invoices or other documents be prepared in connection with a transaction;
- refuses to disclose its complete ownership, ownership structure, or other reasonable requested information;
- is the subject of credible rumors or media reports of inappropriate payments or violations of anti-corruption or money-laundering laws; or
- requests payment disproportionate to the services provided.

Annex B2

Red Flags Guidelines

In the event that a Covered Person encounters any instance of a transaction when a “red flag” arises, it shall refrain from proceeding with such transaction. The Covered Person shall immediately report the incident to its manager and to the Compliance Officer. The applicable manager may then elect to block such transaction and report such election to the Compliance Officer or to request that the Compliance Officer further review the transaction and the “red flags”.

The Compliance Officer may decide to block such transaction and/or any future transactions by the Company with such entities or to undertake further steps to remediate any such “red flags”. Only following the remediation of all “red flags”, if applicable, to the Compliance Officer’s satisfaction may the Company proceed with such a transaction. The Compliance Officer shall document all such activity.

In no event shall any Covered Person take any action that may cover up or assist a Business Associate or a potential Business Associate to cover up a potential “red flag” (e.g. do not suggest to a potential customer to restructure a transaction to cover up potential “red flags”; do not suggest to a potential customer to use a different entity to cover up an entity on a sanction list).

In no event shall a Covered Person proceed with a suggested transaction that raises a “red flag” without clearly documenting the manner in which such “red flag” has been mitigated and without consulting with the legal department and/or the Compliance Officer. All further communication with such Business Associate or a potential Business Associate shall be done with the support of the legal department and/or the Compliance Officer.

Never uses sentences, such as:

- *Please to not communicate further on this topic by email...*
- *This topic should be discussed face to face only...*
- *This is not strictly prohibited...*
- *We will see how we can work this out...*
- *Forget we had this conversation...*

Do not delete any communications, physical or electronic, related to a potential “red flag”. Clearly document all discussions with the potential Business Associate and provide to the Compliance Officer upon their request.