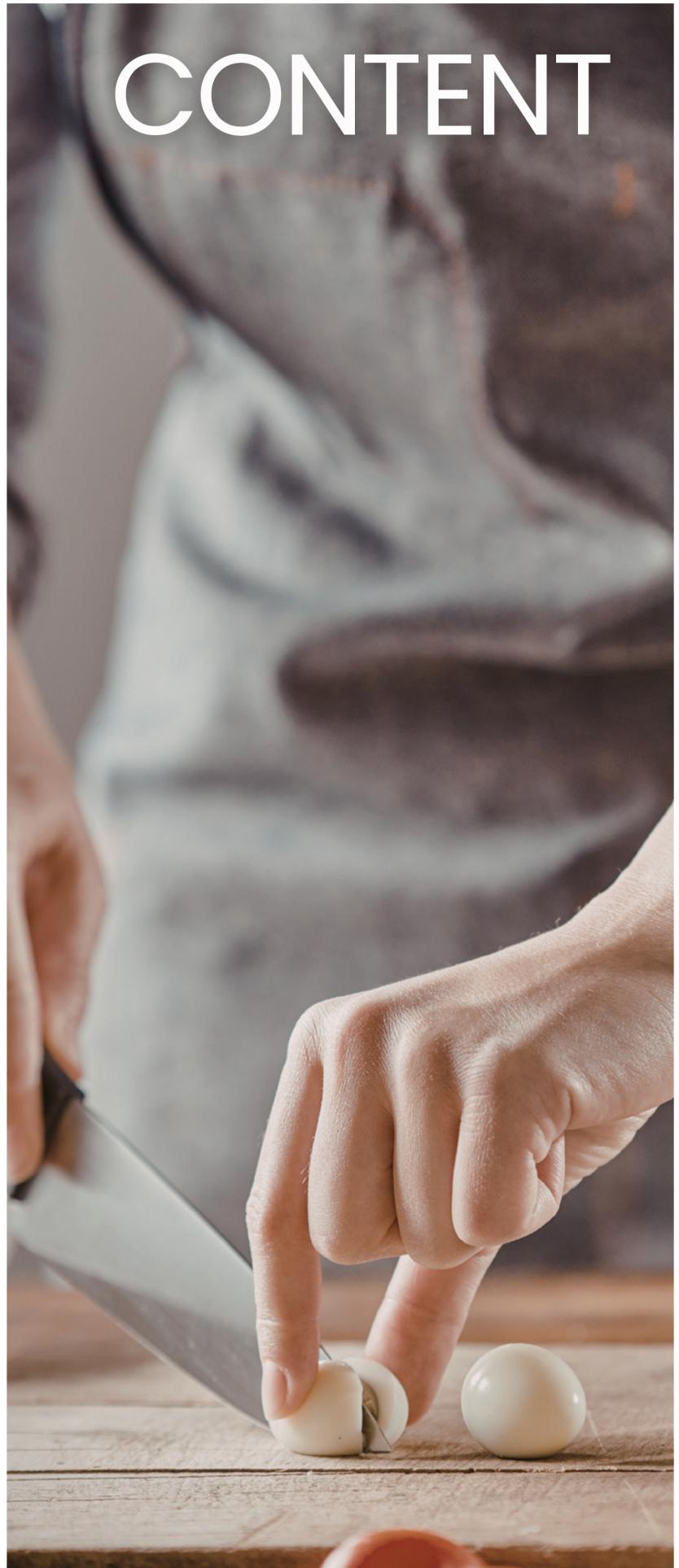


GROUP BUSINESS INTEGRITY POLICY



Introduction	02
Purpose and scope	03
Roles and Responsibilities	03
Ethical Decision-making	03
Third Party Engagement	04
Conflicts of Interest	06
Business Integrity Risks	07
Bribery and Corruption	07
Facilitation Payments	
Gifts and hospitality	
Donations	
Sponsorships and community support/investment	
Potential or actual conflict of interest	
Travel and expense	
Fraud and theft	18
Asset misappropriation, financial and non-financial reporting	
Competition law compliance	20
Agreements and arrangements with competitors	
Inappropriate information exchange with competitors	
Participation in trade association or industry events	
Vertical agreements	
Abuse of dominance	
Joint ventures	
Money laundering, terrorist financing and tax evasion	26
Handling proceeds of crime	
Tax evasion	
Sanctions and trade controls	29
Entering into new sectors/new territories	
Entering into new third party relationships	
New sanctions/asset freezes on existing third parties	
Compliance with this Policy	33
Monitoring	33



Compliance with this Business Integrity Policy is mandatory and should be implemented alongside the Code of Business Conduct. Failure to comply may lead to disciplinary action, including possible dismissal. The policy outlines the minimum thresholds and standards applicable across SHF Services, but it does not prevent a country or region from applying stricter thresholds and standards. In cases where there is a discrepancy between this policy, local policy, and applicable laws, the most stringent requirement must be applied. If approval is required by Legal and there is no country Legal, you must seek approval from the Regional General Counsel.



SHF Services is deeply dedicated to maintaining the highest standards of business integrity. This commitment has secured our status as a trusted global leader and partner.

Our Code of Business Conduct, along with our Vision, Values, and the 5 Golden Rules (collectively known as "SHF Services' Values"), clearly outlines the expected standards of behavior for all SHF Services personnel. This includes interactions with colleagues as well as those outside our organization, such as customers, clients, suppliers, shareholders, and other stakeholders.

As a people-centric organization with a robust governance framework, we are dedicated to responsible leadership. We aim to set the standard and serve as role models for ethical behavior and integrity-driven decisions. At SHF Services, we cultivate an environment where our employees and business partners can express their thoughts and feel heard. We promote a culture of openness, trust, and integrity, encouraging everyone to act in accordance with what is right.

Conducting business with integrity safeguards SHF Services, our employees, our assets, our reputation, and our relationships with stakeholders.



PURPOSE AND SCOPE

The goals of this policy are to:

- Identify significant business integrity risks.
- Establish the principles and requirements for employees, contractors, and workers representing SHF Services, ensuring adherence to applicable business integrity laws and regulations.
- Promote a culture of honesty, ethics, and integrity within SHF Services.

What is Business Integrity?

Business integrity means conducting operations honestly, based on strong moral and ethical principles. In practical terms, this involves fulfilling commitments, acknowledging mistakes, and holding each other accountable for actions. Upholding business integrity requires embodying our values through our actions, behaviors, and decisions, demonstrating the courage to choose what is right over what is easy, even when we think no one is watching.

At SHF Services, we are committed to conducting our business with integrity by:

- Acting honestly, fairly, and transparently.
- Fostering a culture of openness and trust, where we respect one another and feel empowered to speak up when something seems off.
- Taking responsibility for our actions and being accountable for our choices.

Business integrity is crucial for building and maintaining trust with all our stakeholders, including customers, clients, business partners, employees, suppliers, the communities we serve, governments, public entities, and investors.

Who Does This Policy Apply To?

This policy applies to all "SHF Services Personnel," encompassing all directors, officers, employees, contractors, and consultants connected with SHF Services, as well as any workers engaged in SHF Services businesses globally, whether permanent, fixed-term, or temporary (collectively referred to as "you"). This policy also applies to any joint venture companies or consortia under the day-to-day control of SHF Services or predominantly owned by SHF Services.

ROLES AND RESPONSIBILITIES

All SHF Services employees and those representing us are expected to act as ambassadors for our high ethical standards and show unwavering commitment to the business integrity principles and requirements outlined in this policy by:

Reading and understanding the content of this policy.

2. Applicable business integrity laws may include but are not limited to bribery and corruption, conflicts of interest, competition, anti-trust or anti-monopoly, fraud, theft, financial misstatement, books and records, tax evasion, money laundering, terrorist financing, economic and trade sanctions, export controls, human rights, human trafficking and modern slavery.
3. For further information please see our 5 Golden Rules.

- Implement the policy within our respective business areas.
- Complete the required training on ethics and integrity awareness.
- Declare and manage any potential or actual conflicts of interest that could influence our decision-making or might be perceived as such by others.
- Comply with the guidelines outlined in the Group Approvals Manual (the "GAM").
- Engage in discussions about this policy's content with our colleagues and emphasize the importance of voicing concerns or breaches.
- Listen to concerns raised by team members, colleagues, or leaders, in alignment with SHF Services' Speak and Listen Up Policy.
- Seek guidance whenever necessary.

Ethical Decision-Making

While this policy establishes principles, requirements, and expectations to mitigate and eliminate business integrity risks, it is impractical to foresee every scenario that may pose an integrity issue. To ensure a consistent response to such situations, we encourage all SHF Services personnel to reflect on whether their decisions are ethical, legal, and the right course of action.

Recognizing that backgrounds, experiences, and cultural differences shape decision-making and perceptions of right and wrong, we offer the following five questions as practical guidance to help you determine if an action or decision is appropriate in your role at SHF Services:

- Is it free from any actual or potential conflicts of interest?
- Does it serve a legitimate business purpose?
- Does it align with your role and responsibilities in upholding SHF Services' Values?
- Would it uphold SHF Services' reputation for integrity and strong governance if it were made public (e.g., featured in a newspaper or online)?
- Does it comply with our Code of Business Conduct and the 5 Golden Rules?

If you cannot respond with a 'yes' to all these questions, or if you are uncertain whether your proposed action or decision may contradict SHF Services' values and principles, it is crucial to consult a manager, Legal, or Group Ethics & Integrity for advice. Alternatively, report any concerns through SHF Services' confidential reporting program, Voice Your Concern, We're Attentive.

THIRD PARTY ENGAGEMENT

Navigating third-party relationships can be intricate and often involves various functions across SHF Services' operations.

It is essential to know your third party and ensure alignment with our values and goals. Conducting risk-based due diligence acts as a preventative and monitoring control, serving as an early warning or alert system within SHF Services' Third Party Risk Management strategy.

Third parties may include clients, customers, and suppliers—such as consultants, advisors, agents, intermediaries, contractors, distributors, and lobbyists—as well as financial partners, joint venture collaborators, and targets for mergers, acquisitions, or divestments. This category enSHF Serviceses individuals and entities that are engaged to negotiate, represent, intermediate, introduce, or act on behalf of SHF Services (or any SHF Services subsidiary) in dealings with government officials and governmental agencies (or their representatives).

Certain categories of third parties, including those closely related to them, such as immediate family members, pose greater risks to our business integrity, particularly regarding bribery and corruption. These parties include intermediaries, agents, and government officials.

- **Intermediary:** This is a third party engaged to assist SHF Services by acting as a middleman between SHF Services and another entity. Intermediaries serve as the channel through which SHF Services may give or receive goods or services. Examples include sales agents, consultants, customs brokers, joint venture partners, and professional advisers like lawyers, accountants, or financiers.
- **Agent:** This type of intermediary has the authority to represent, negotiate, and act on behalf of SHF Services. While intermediaries facilitate business and communication between SHF Services and third parties, agents can create binding legal relationships, introducing increased legal and reputational risks.
- **Government Officials** include:
 - Employees of state-owned enterprises or government agencies
 - Employees or officers of regulatory authorities or any administrative, municipal, fiscal, or judicial body, department, tribunal, or authority (as long as the organization is majority-owned by the government or managed by government officials)
 - Employees or officers of international public organizations such as the United Nations, World Bank, or International Monetary Fund
 - Politicians or political party officials, as well as candidates for political office
 - Individuals holding or performing duties of appointments, offices, or positions established by custom or convention, including some royal family members, traditional authorities, and tribal leaders
 - Police officers or members of law enforcement agencies, senior military personnel, customs officials, border control agents, special advisers to governments, or individual government officials, whether paid or unpaid, formal or informal.

Our Expectations

- Understand your counterparts: Assess your risk exposure related to Business Integrity as outlined in the Third-party Integrity Due Diligence Policy.
- Avoid inappropriate associations: Do not hire or engage a third party on behalf of SHF Services for dealings that are deemed inappropriate.
- Exercise caution when engaging intermediaries: Take extra care with third parties (such as agents) likely to interact with government officials on SHF Services's behalf.
- Steer clear of sanctioned parties: Do not engage any individuals or organizations that are subject to economic sanctions.

Red Flags/Warning Signs

- The third party, agency, or consultancy is based in a country known for corruption.
- The third party is incorporated in a tax haven, and it has not proven that this is where its business primarily operates.
- The transaction occurs in a country with a widespread reputation for bribery and corruption.
- The third party lacks a proven track record in the industry.
- There are close ties between the third party and current or former government officials.
- The third party or consultant resides outside the country where services are to be rendered, unless justified by legitimate commercial reasons.
- Requests for cash payments from the third party or consultant.
- Requests for payments to banks located in unrelated foreign countries or to undisclosed third parties.
- Unusual substantial up-front payments or fees requested by the third party or consultant for the services rendered.
- Fees charged by the third party are not aligned with the services provided.
- Insistence on involving other parties who do not add value to the transaction.
- Requests for the creation of false invoices or other documents related to a transaction.
- Lack of transparency in expenses and/or accounting records.
- Resistance or lack of cooperation from the third party regarding our due diligence processes and unwillingness to agree to our standard contractual protections.

Essential Steps for Third-party Integrity Due Diligence

To ensure compliance before entering into legally binding agreements with third parties, you need to:

- Conduct Third-party Integrity Due Diligence in line with the Third-party Integrity Due Diligence Policy and Guidance.
- Obtain necessary approvals for high-risk third parties identified through due diligence screening before engaging them.
- Request the completion of a third-party risk assessment from the relevant individuals or entities, as specified in the Consultants and Advisors section of the GAM and in accordance with the policy mentioned above.
- Include standard legal business integrity contractual clauses in all third-party agreements.
- For government officials or individuals closely associated with them, secure approval from your country's Regional General Counsel (or their delegate) to:
 - Engage a current or former government official (within two years of leaving office) as a consultant, agent, or intermediary.
 - Appoint a current or former government official to a managerial position within SHF Services.

4. When we refer to a tax haven, we mean those jurisdictions that are uncooperative in terms of tax, corporate transparency and tax rates. For more information see EU list of non-cooperative jurisdictions for tax purposes – Consilium (europa.eu)

CONFLICT OF INTEREST

Navigating Conflicts of Interest in Business

It is quite common for actual or potential conflicts of interest to emerge while conducting business. A conflict of interest arises when your personal interests, or those of someone close to you, are, or seem to be, at odds with the best interests of SHF Services. Both perceived and actual conflicts pose significant risks to business integrity. Thus, it is essential to recognize, eliminate, or mitigate these conflicts.

A conflict of interest can lead to decisions being swayed by personal interests. All SHF Services personnel should steer clear of situations where personal interests conflict with the best interests of SHF Services. If avoiding such a situation isn't feasible, or if you become aware of a potential or actual conflict of interest, you must promptly inform your manager or Unit Manager and document it in the SHF Services Group Disclosures Register. Disclosing these conflicts promotes a culture of integrity and transparency.

Disclosing potential and/or actual conflicts of interest fosters a culture of integrity and openness.

Here are some scenarios that may lead to an actual or perceived conflict of interest, which can be addressed by implementing appropriate safeguards:

- Holding a direct or indirect personal or financial interest in a business that is a supplier, potential supplier, customer, potential customer, or competitor of SHF Services.
- Engaging in secondary employment, whether paid or voluntary, outside of SHF Services.
- Involvement in insider trading.
- Maintaining personal relationships that may impact decision-making processes.
- Accepting personal payments, fees, discounts, gifts, and/or entertainment from a competitor or business partner of SHF Services.
- Having direct or indirect authority over the employment or employment conditions of a family member or close friend, or vice versa, in the workplace.

Being a member or executive of an industry body or serving on the Board of Directors for another organization.

BUSINESS INTEGRITY RISKS



BUSINESS INTEGRITY RISKS COVERED UNDER THIS POLICY INCLUDE :

- | | |
|--------------------------------------|--|
| 1. Bribery and Corruption | 5. Terrorist Financing |
| 2. Fraud and Theft | 6. Tax evasion |
| 3. Competition Law Compliance | 7. Sanctions and Trade Controls |
| 4. Money Laundering | |

1. Bribery and Corruption

Bribery happens when an individual offers, promises, provides, or receives a financial or other advantage, either directly or indirectly, with the intention that the recipient will improperly fulfill their duties or responsibilities.

This advantage can enSHF Services various forms of value, including money, gifts, hospitality, favors, inappropriate signing bonuses or rebates, donations, sponsorships, or community investments. Additionally, it may involve non-monetary benefits or opportunities, such as guaranteeing employment for a family member or close friend.

Corruption refers to the misuse of entrusted power, such as that held by a government official, for personal benefit, often through bribery. Every instance of bribery poses a risk to business integrity. It is essential for SHF Services Personnel to identify and appropriately escalate these issues.

Our Principle

SHF Services maintains a strict policy of zero tolerance toward bribery and corruption. SHF Services Personnel are prohibited from engaging in or implicitly authorizing any acts of bribery or corruption under any circumstances.

AREAS OF RISK

- Facilitation payments
- Gifts and hospitality
- Donations – Sponsorships
- Community support/investment
- Potential or actual conflict of interest
- Travel and expense
- Third party engagement (covered in third party engagement section above)

FACILITATION PAYMENTS

Area of Risk	1. Bribery and Corruption
Definition	<ul style="list-style-type: none"> • Payments to government officials are usually meant to speed up routine approvals or administrative processes.
Expectation	Never make a facilitation payment unless your personal safety is threatened in any way.
Red Flags/Warning Signs	<ul style="list-style-type: none"> • A food standards or health and safety official asking for a cash payment or "sweetener" in exchange for issuing or renewing a license or permit. • A law enforcement officer or security personnel requesting a fee to permit your access to a specific area or location. • An immigration official at a border control demanding a small fee to expedite your progress through passport control.
What You need to do	<ul style="list-style-type: none"> • Reject any requests for facilitation payments in writing, as they are strictly forbidden and amount to bribery. • If you are uncertain about the validity of a fee request, ask to see the official published fee rate and request a receipt. • If you receive a request for such a payment, contact your country or Regional General Counsel. They will notify the Group General Counsel & Company Secretary, as well as the Group Head of Ethics & Integrity. • If your personal safety is compromised, proceed with the payment and report the incident to your Line Manager and your country or Regional General Counsel as soon as possible. They will inform the Group General Counsel & Company Secretary and the Group Head of Ethics & Integrity. • Any facilitation payments made under circumstances where personal safety is at risk must be accurately documented in our accounts with the necessary supporting documentation and authorizations. This ensures compliance with relevant accounting standards and prevents the appearance of concealing such payments, which could violate laws such as the US Foreign Corrupt Practices Act (FCPA) books and records provisions.

GIFTS AND HOSPITALITY

Area of Risk	<h3>1. Bribery and Corruption</h3>
Definition	<ul style="list-style-type: none"> • A gift encompasses anything of value, such as items, cash or cash equivalents, goods, or services, that is offered to, given by, accepted from, or received from a person or company outside of SHF Services. • Hospitality includes any form of travel, food, beverages, accommodations, entertainment, or participation in cultural or sporting events (either as a participant or observer), that is offered to, given by, accepted from, or received from a person or company outside of SHF Services. • Gifts and hospitality are often utilized as expressions of goodwill and respect, aiming to strengthen professional relationships among business partners.
Expectation	<ul style="list-style-type: none"> • Gifts or hospitality you give or receive must be legitimate, serve a business purpose, and be reasonable and transparent. Consider if it might compromise your judgment or create an improper obligation. • Ensure gifts and hospitality are suitable for a professional environment and don't risk your or SHF Services' reputation. Perception is as important as reality. • Do not undervalue gifts or hospitality to avoid scrutiny. • Never offer or accept gifts or hospitality if they could influence decision-making, especially during competitive bids or contract renewals. For example, a costly meal or free event tickets from a supplier during a tender process. • Don't misuse gifts and hospitality for personal benefit or for close associates without proper approval. • Keep alcohol consumption in check at meals or events. • Accepting cash gifts or paying others' personal expenses is strictly forbidden. Contact Legal if offered cash. • Don't accept or offer invites to major events like sports or concerts unless there's a clear business reason. • Gifts or hospitality that you decline don't need to be recorded in the SHF Services Group Disclosures Register.
Red Flags/Warning Signs	<ul style="list-style-type: none"> • A gift or hospitality given as a special favor to a government official or business contact for their partner or close family member. • Gifts and hospitality exchanged with third parties involved in or anticipating a competitive bid, tender process, or contract renewal. • A real or perceived conflict of interest exists, such as when a SHF Services employee gives or receives gifts that might compromise their judgment or integrity. • Gifts or hospitality are given to gain a commercial advantage and are seen as rewards or inducements. • The gift or hospitality exceeds authority limits or violates the third party's policy. • Expensive tickets for major international events given to or by a third party without a valid business reason. • Lavish travel and lodging at an exclusive resort provided by a third party for a business meeting. • Multiple gifts and hospitality exchanged with a third party throughout the year.

What you need to do

- Ensure that any gift or hospitality is genuine, serves a business purpose, and is transparent, reasonable, and proportionate in terms of value, nature, and scale.
- As an approver, be mindful when granting repeated benefits to or from the same individual or company.
- As a requester, keep a record of all incurred expenses, obtained approvals, and other pertinent documentation.
- Any gifts or hospitality involving government officials must be reviewed by Legal in advance, as they may pose bribery risks and are typically discouraged.
- Obtain prior approval and document in the SHF Services Group Disclosures Register any gifts or hospitality received or given, following the applicable country or Group thresholds (whichever is more stringent).
- If you have any doubts regarding the appropriateness of a gift or hospitality, consult with your Line Manager or reach out to a member of your country, Regional, or Group Legal team, or a representative from Group Ethics & Integrity.

6. A business purpose may include facilitating or building business relationships (e.g., being introduced to other key stakeholders, celebrating a project's success or team building), providing a reasonable and compliant bona fide gift to respect local business or traditional custom, networking for the purpose of appropriately sharing better practices amongst business partners or showcasing or promoting SHF Services services or values.
7. Where it is not reasonably practicable to obtain prior approval from your Line Manager prior to receiving or giving gifts or hospitality you must ensure you inform them as soon as possible of the circumstances and record such notification, as required, in the SHF Services Group Disclosures Register.

DONATIONS

Area of Risk	1. Bribery and Corruption
Definition	<ul style="list-style-type: none"> • A donation is a gift of money or similar items (like products, services, or employee time) given without expecting anything back. This includes gifts in response to events like natural disasters or to charities. • A charity is a nonprofit group set up to help society, focusing on areas like poverty relief, education, health, community development, culture, or sports. • A charitable organization is a legal body that can accept donations in its main area of operation. • A political donation is defined by the UK Companies Act 2006. SHF Services does not make political donations. • Payments made during business deals to clients that are not charities do not count as donations. These payments are part of the client's income. In such cases, consult your local or regional legal and finance teams for advice on these payments.
Expectation	<ul style="list-style-type: none"> • Donations must be legitimate, serve a business purpose, and be transparent, reasonable, and proportionate in value, nature, and scale. • SHF Services aims to enhance its impact on the environments where it operates and the communities it serves through donations. Therefore, contributions should support a charity or charitable organization that aligns with one or more of the Group's corporate responsibility goals, which include: <ul style="list-style-type: none"> ◦ Environment and sustainability ◦ Occupational health and safety ◦ Healthy eating and nutritional education ◦ People development and education ◦ Community engagement and outreach ◦ Diversity, equity, and inclusion ◦ Responsible business practices • Donations that meet the above criteria may be considered, provided they do not fall into any of the following excluded categories: <ul style="list-style-type: none"> ◦ Any entity that is not a charity, charitable organization, or its equivalent in the country of incorporation ◦ Organizations primarily focused on promoting religion or engaging solely in religious activities ◦ Political organizations or individuals involved in party political activities ◦ Organizations whose objectives contradict this policy, the Group's corporate responsibility goals, or the Code of Business Conduct. • Priority should be given to charities or charitable organizations with projects in the communities where we operate. • Payments must be appropriate and authorized according to the GAM and relevant local delegation of authority before any arrangements are made or funds are transferred. • Donations must not be used to conceal corrupt, fraudulent, or improper payments, nor should they be intended to unfairly influence any business decisions, whether past, present, or future.

Red Flags/ Warning Signs

- Charities linked to a government official who may leverage their influence to provide preferential treatment to the donor.
- Payments or arrangements associated with a current or potential vendor or customer of SHF Services. Even if well intended, such payments elevate the personal and corporate risk of violating competition or bribery laws.
- Donations that solely benefit individuals with whom we have dealings, such as a SHF Services customer who is also an owner or shareholder of the recipient company, or where the donation exclusively advantages a privileged group, like a private hospital or privately funded school.
- Charity trustees and board members who are politicians, officials, or other highly influential individuals.
- Requests coming from someone affiliated with a religious organization.
- Payments directed to individuals instead of being allocated to a community institution.

What you need to do

- Ensure that donations are legitimate, serve a business purpose, and are transparent, reasonable, and proportionate in terms of value, nature, and scale.
- Conduct Third-party Integrity Due Diligence on relevant recipients (individuals and/or entities) prior to engagement or payment, following the Third-party Integrity Due Diligence Policy and Guidance. This ensures a comprehensive understanding of the beneficiaries and their potential connections (e.g., government officials or politically exposed persons).
- Obtain prior approval for any donations and record them in the SHF Services Group Disclosures Register, in accordance with the applicable country or Group thresholds, whichever is more stringent.
- Any donation made by or in the name of SHF Services Group PLC requires Group approval as per the GAM.
- Any donations made by any company within the Group should be reported to the SHF Services Group PLC head office at the end of each financial year, to:
 - (a) Verify compliance with this policy and ensure that the SHF Services Group corporate responsibility strategy is being promoted.
 - (b) Assist SHF Services Group PLC in accurately reporting its charitable activities and expenditures.
- If you have any doubts about the appropriateness of a donation, please discuss it with your Line Manager or contact a member of your country, Regional or Group Legal team, or a member of Group Ethics & Integrity.

SPONSORSHIPS AND COMMUNITY SUPPORT/INVESTMENT

Area of Risk	<h3>1. Bribery and Corruption</h3>
Definition	<ul style="list-style-type: none"> • Sponsorship involves the financial contribution made with the expectation or agreement that SHF Services will gain a benefit, such as enhanced publicity, greater brand awareness, or business development opportunities. • Community support/investment is defined as contributing any valuable item, cash, or cash equivalent aimed at benefiting the community. This may include, but is not limited to, services, SHF Services assets, or equipment.
Expectation	<ul style="list-style-type: none"> • SHF Services aims to improve its impact on the communities and environments where it operates through community support and investment, in line with the Group's corporate responsibility goals. These goals include: <ul style="list-style-type: none"> ◦ Environment and sustainability ◦ Health and safety at work ◦ Healthy eating and nutrition education ◦ Education and personal development ◦ Community involvement ◦ Diversity and inclusion ◦ Ethical business practices • Approval must be obtained before sponsoring or investing in the community, and all actions should be logged in the SHF Services Group Disclosures Register, adhering to the stricter rules of either the country or Group. • Payments must be suitable and authorized according to the GAM and local authority rules before proceeding with any arrangements or transferring funds. • Sponsorships or community investments should not unfairly influence business decisions, especially regarding government officials, like for licensing or issue resolutions. • Do not use sponsorships or community investments to conceal corrupt or fraudulent payments or to improperly influence business decisions. • Sponsorships or community investments should not go to political parties or religious groups, though supporting events that celebrate indigenous culture might be acceptable.
Red Flags/Warning Signs	<ul style="list-style-type: none"> • Sponsoring or supporting someone with a conflict of interest, like a family member or government official, can raise concerns. • Documentation for sponsorships or community support may be unclear, not specifying the donor, recipient, purpose, value, or occasion. • The recipient organization might be linked to a government official or their relative. • The value of the support might seem too high for the community, possibly affecting contract decisions. • The facility might be unnecessary and not meet the community's needs. • Lack of consultation and transparency can make the public view the support as improper or unnecessary.

What you need to do

- Ensure that sponsorships or community support/investment are legitimate, possess a clear business purpose, and are transparent, reasonable, and proportionate in value, nature, and scale.
- Conduct Third-party Integrity Due Diligence on relevant recipients (individuals and/or entities) before engagement or payment, following the Third-party Integrity Due Diligence Policy and Guidance to fully understand the beneficiaries and any potential connections (e.g., government officials or politically exposed persons).
- Seek prior approval for sponsorships or community support/investment and document it in the SHF Services Disclosures Register, adhering to the applicable country or Group thresholds, whichever is stricter.
- Any sponsorships or community support/investment payments made on behalf of SHF Services PLC—including those in response to a significant unforeseen external event, natural disaster, or material business crisis—require Group approval in accordance with the GAM.
- At the end of each financial year, notify SHF Services PLC head office of any sponsorships or community support/investment made by a Group company to:
 - (a) confirm compliance with this policy and demonstrate advancement of the SHF Services corporate responsibility strategy,
 - (b) aid SHF Services PLC in accurately reporting its sponsorship and community investment activities and expenditures.
- If you're uncertain about the appropriateness of a sponsorship or community support/investment, please consult your Line Manager or reach out to a member of your country, Regional or Group Legal team, or a representative from Group Ethics & Integrity.

POTENTIAL OR ACTUAL CONFLICT OF INTEREST

Area of Risk	1. Bribery and Corruption
Definition	<p>A conflict of interest happens when your personal interests, or those of someone close to you, clash with SHF Services' best interests. This can occur due to:</p> <ul style="list-style-type: none"> • Relationships: Personal connections inside or outside SHF Services. • Connections with Government Officials: You or someone close has ties with a government official or someone from a competing or partnering organization. • Outside Work Interests: Working for another company or having a side business that could affect your duties to SHF Services. • Investments and Financial Interests: You or someone close has significant investments or roles in a company doing business with or competing against SHF Services. • Family Relationships: A family member works for a company that does business with or competes against SHF Services.
Expectation	<ul style="list-style-type: none"> • Proactively disclose any potential or existing conflicts of interest and address the situation with your Line Manager. • Line Managers should thoroughly assess and take appropriate actions to mitigate identified or potential business integrity risks. This includes reducing the perception of a conflict of interest and reporting such conflicts to Legal or HR.
Red Flags/Warning Signs	<ul style="list-style-type: none"> • Holding a part-time or secondary job with a company that competes with, provides services to, or maintains a business relationship with SHF Services. • A family member or friend employed by a SHF Services supplier or a government body utilizing SHF Services services may impact your decision-making process. • A close friend or family member works within your management hierarchy. • Possessing an ownership stake in a local business that supplies goods to the SHF Services unit you oversee.
What you need to do	<ul style="list-style-type: none"> • Notify your Line Manager or Unit Manager immediately if you discover a potential or actual conflict of interest, especially if you have access to confidential information regarding M&A activities. • Employees and relevant third parties must disclose** any conflicts of interest prior to their appointment and are required to inform SHF Services of any changes thereafter. • Document any potential or actual conflicts of interest in the SHF Services Disclosures Register. • Line Managers should develop an action plan to actively and effectively manage conflicts of interest, conducting an annual review of the plan to ensure its effectiveness.

TRAVEL AND EXPENSE

Area of Risk	<h3>1. Bribery and Corruption</h3>
Definition	<ul style="list-style-type: none"> • Travel and non-travel related expenses that can be paid using P-cards, corporate credit cards, or incurred by employees and submitted through an expense management system. These expenses may enSHF Services travel, entertainment, and other allowable costs incurred while conducting business on behalf of SHF Services.
Expectation	<ul style="list-style-type: none"> • Travel and expenses should only be incurred while representing SHF Services and must be appropriate to the situation, adhering to local policies. • The most senior representative of SHF Services present is responsible for covering and seeking reimbursement for expenses related to gifts and hospitality involving both internal and external third parties. • In such cases, unless there are exceptional circumstances, the responsibility of paying an invoice or bill should not be delegated.
Red Flags/Warning Signs	<ul style="list-style-type: none"> • Expense payments made in large, round amounts. • Expense claims that lack sufficient supporting documentation or fail to explain their purpose. • Expenses that seem excessive in relation to the activities conducted. • Absence of verification regarding attendees at meals. • The highest-ranking SHF Services manager present did not cover the final bill for a meal or hospitality. • Handwritten expenses submitted as a replacement for electronic receipts or invoices.
What you need to do	<ul style="list-style-type: none"> • Verify that expenses are reasonable, serve a genuine business purpose, and are backed by sufficient documentation. • If you are the highest-ranking individual present, you are responsible for settling the final bill for meals or other hospitality. • Ensure a proper segregation of duties and delegation of financial authority within approval processes. • Confirm that any expenses related to a third party, which may qualify as gifts and hospitality and meet the thresholds outlined in the gifts and hospitality policy, receive pre-approval (when necessary) and are recorded and disclosed in the SHF Services Group Disclosures Register, adhering to the more stringent requirements of either the applicable country or Group thresholds. • As an approver, assess expenses for their appropriateness and accuracy.

2. FRAUD AND THEFT

Fraud refers to dishonesty, whether through actions or omissions, or the inappropriate use of one's position for personal gain. This can enSHF Services scenarios where an employee gains an advantage at SHF Services's expense, including but not limited to fraudulent financial reporting, manipulation, falsification, or alteration of documents, accounts, or submissions, as well as the falsification of SHF Services's books and records.

Theft refers to the act of acquiring personal gain from something that is not yours. Fraud frequently intertwines with various other forms of financial crime, such as bribery and corruption, insider trading, money laundering, sanctions violations, and tax evasion.

Our Principle

SHF Services Personnel must not knowingly be involved with or commit fraud or theft.

AREAS OF RISK

- Asset misappropriation
- Financial and Non-Financial Reporting

ASSET MISAPPROPRIATION, FINANCIAL AND NON-FINANCIAL REPORTING

Area of Risk	<h3>2. Fraud and Theft</h3>
Definition	<ul style="list-style-type: none"> Examples of asset misappropriation include theft or misuse of SHF Services assets and using SHF Services equipment or resources for personal gain. Inconsistencies between financial and non-financial information often manifest as the falsification of financial statements to gain improper benefits.
Expectation	<ul style="list-style-type: none"> Travel and expenses should only be incurred while representing SHF Services and must be appropriate to the situation, adhering to local policies. The most senior representative of SHF Services present is responsible for covering and seeking reimbursement for expenses related to gifts and hospitality involving both internal and external third parties. In such cases, unless there are exceptional circumstances, the responsibility of paying an invoice or bill should not be delegated.
Red Flags/Warning Signs	<ul style="list-style-type: none"> An employee keeping an unusual relationship with suppliers or customers and not disclosing conflicts of interest. An employee showing signs of living beyond their means or having sudden lifestyle changes. A colleague who is unwilling to share responsibilities or take vacations. Ignoring standard operating procedures. Unusual credit card transactions, like unclear, delayed, inflated payments, or missing receipts. Splitting purchase orders or payments, or always choosing low quotes from one vendor. Frequent urgent purchase orders or using one-time vendor accounts. Contracts, agreements, purchase orders, and invoices missing details about the services provided. Requests for payments in a different currency, location, or address. Spending analysis anomalies, with accounts or balances not matching expectations.
What you need to do	<ul style="list-style-type: none"> Include fraud in regular business risk evaluations and develop response plans if needed. Report and document fraud cases or attempts, especially if they involve: <ul style="list-style-type: none"> **US\$3,000** or more, following local practices and notification requirements. **US\$20,000** or more in the Case Management System, complying with notification standards. Major fraud cases, over **US\$250,000** or causing serious reputational damage, must be reported immediately to key executives and recorded in the Case Management System. Investigate fraud according to the Investigations Policy. Ensure financial records accurately reflect transactions and payments. Avoid improper or undocumented expenses. As an approver, thoroughly check transactions before approval.

3. COMPETITION LAW COMPLIANCE

Competition or Antitrust law aims to foster fair and open competition within industries and among commercial entities. This ensures that businesses can compete on an equal footing and secure customers in a level playing field.

Most countries enforce competition laws to regulate how companies should avoid eliminating, reducing, or distorting competition in the markets where they operate. While the specifics of these laws may differ from one region to another, their primary aim is to prohibit anti-competitive agreements, practices, and the abuse of a dominant market position or substantial market power.

Many competition laws extend beyond national borders, meaning domestic laws may apply to activities occurring outside a country's jurisdiction. It is crucial to adhere to the regulations outlined below in all areas of operation. Engaging in anti-competitive behavior could expose SHF Services and SHF Services Personnel to civil and criminal penalties, jeopardizing our brand and reputation. SHF Services may face extensive investigations that could lead to civil and criminal penalties, as well as damages claims. Individuals involved can also be charged with criminal offenses.

Our Principle

SHF Services is a company that can and does win business fairly. SHF Services Personnel must comply with competition laws – or antitrust laws – to uphold SHF Services' commitment to compete fairly with competitors to secure the trust of SHF Services' customers, suppliers, and its other stakeholders.

AREAS OF RISK

- Agreements and arrangements with competitors
- Inappropriate information exchange with competitors
- Participation in trade association or industry events
- Vertical agreements between different levels of the supply chain
- Abuse of dominance
- Joint ventures

AGREEMENTS AND ARRANGEMENTS WITH COMPETITORS (INCLUDING ORAL AGREEMENTS AND UNDERSTANDINGS)

Area of Risk	3. Competition Law Compliance
Definition	<ul style="list-style-type: none"> Improper dealings or agreements (whether written or verbal) among competitors can SHF Services behaviors that may be deemed "cartel" activities. This includes price-fixing, market sharing, bid rigging, restricting capacity or output, exclusionary arrangements, and collective boycotts. Caution is essential when discussing potential arrangements with a competitor, even informal ones. Always ensure that such discussions are evaluated and approved by Legal.
Expectation	<ul style="list-style-type: none"> SHF Services strictly prohibits participation in cartels across all countries, regardless of whether they have competition laws in place. Refrain from engaging in any discussions or conversations, or entering into any agreements—whether directly or indirectly (including informal, unwritten agreements or understandings)—with competitors regarding price fixing, bid rigging, reducing output or capacity, delaying expansions, collective boycotts, or any other schemes aimed at excluding a competitor, allocating customers, or sharing markets.
Red Flags/Warning Signs	<ul style="list-style-type: none"> An employee maintaining an unusual relationship with suppliers. Engaging in discussions about prices, rates, or fees with a competitor. Sharing information regarding customers or operational territories with a competitor. Talking about future business plans with a competitor, including bidding intentions for specific opportunities. Disclosing any other commercially sensitive information not available to the public, such as business costs, profit margins, or sales volumes. (Refer to the "Inappropriate Information Exchange" section below for more details.) A request from any third party, including a customer, to engage in any of the activities mentioned above.
What you need to do	<ul style="list-style-type: none"> If you suspect a competitor is trying to discuss or agree on any form of cartel conduct, immediately terminate the conversation and clearly express your disapproval of receiving such proposals or information. Inform the Legal team right away. Notify Legal immediately if a customer requests coordination of bidding activities, competitive conduct, or contract terms. Report any suspected third-party cartel behavior involving our competitors or suppliers to Legal. Seek guidance from Legal at the start of any discussions regarding contracts or commercial arrangements with competitors. Obtain Legal's approval before entering into these contracts or arrangements. Report any suspicions of competition law violations to the country and Regional General Counsel, who will escalate the matter to the Group General Counsel, Company Secretary, and Group Head of Ethics & Integrity. It is irrelevant whether you think the conduct has been ongoing for a long time or that it is commonplace in the market; you must report any such suspicions without hesitation.

INAPPROPRIATE INFORMATION EXCHANGE WITH COMPETITORS

Area of Risk	3. Competition Law Compliance
Definition	<ul style="list-style-type: none"> Exchanging confidential or competitively sensitive information with competitors, whether directly or indirectly, is a serious concern. This includes non-public data related to prices, recent, current, or future revenue, unit costs and profit margins, market shares, customer and supplier lists, salary or wage rates, and bidding intentions.
Expectation	<ul style="list-style-type: none"> SHF Services strictly prohibits participation in cartels across all countries, regardless of whether they have competition laws in place. Refrain from engaging in any discussions or conversations, or entering into any agreements—whether directly or indirectly (including informal, unwritten agreements or understandings)—with competitors regarding price fixing, bid rigging, reducing output or capacity, delaying expansions, collective boycotts, or any other schemes aimed at excluding a competitor, allocating customers, or sharing markets.
Red Flags/Warning Signs	<ul style="list-style-type: none"> Be cautious with any communication from a competitor about their bidding plans, pricing strategies, or private financial details. If someone from a competing company offers sensitive information or suggests sharing confidential information, treat it carefully, whether you're at a social event or in a professional setting.
What you need to do	<ul style="list-style-type: none"> If you have any concerns about receiving or sharing commercially sensitive information, or if you've been asked to provide such information, consult with Legal. Before sharing SHF Services information with competitors, seek Legal advice; a non-disclosure agreement may be necessary, even if Legal approves the disclosure under specific circumstances. Obtain Legal guidance before making public announcements regarding pricing, volume, or bidding intentions. Should a competitor share sensitive information or propose coordinated actions, immediately object, end the conversation, and report the incident to Legal. If the sensitive information is communicated via email, ask Legal for direction on how to reply. Typically, you will need to respond by emphasizing that you did not wish to receive the information and do not want any further communications of this nature.

PARTICIPATION IN TRADE ASSOCIATION OR INDUSTRY EVENTS

Area of Risk	3. Competition Law Compliance
Definition	<ul style="list-style-type: none"> Trade associations, industry organizations, conferences, and other events in the sector can play a valuable and legitimate role in our business. However, since SHF Services' competitors may also be present, it is crucial to exercise caution during any discussions—both formal and informal—at these gatherings.
Expectation	<ul style="list-style-type: none"> Do not use attendance at events, or any related social gatherings afterwards, as a platform for the improper or inappropriate exchange of commercially sensitive information with competitors. Seek approval from the Legal department before joining a trade association.
Red Flags/Warning Signs	<ul style="list-style-type: none"> Discussions that stray from the agenda items or delve into non-public or competitively sensitive information.
What you need to do	<ul style="list-style-type: none"> Seek guidance from Legal if you are part of a trade association or attending an informal meeting with competitors or other industry forums, ensuring that compliance protocols are adhered to (e.g., having a written agenda, a competition compliance reminder, and keeping a record of discussions). Consult Legal if you plan to collaborate with competitors or suppliers on industry, environmental, sustainability, or other governance initiatives, to ensure that any agreement does not hinder or negatively impact competition. Record attendance and membership payments in the SHF Services Disclosures Register. Avoid discussing topics related to competitively sensitive information, particularly concerning marketing/production strategies, pricing/volume of individual competitors, and cost data. Make certain that any information shared during the event is either public or has been aggregated and anonymized. If a formal meeting veers into commercially sensitive matters, or if a competitor shares such information or suggests coordinated behavior, promptly seek to end the discussion. If this does not happen, leave the meeting after requesting that your objection and departure be noted in the minutes, and then inform Legal or Ethics and Integrity. Be prepared to assert this advice confidently and visibly. It is not enough to quietly slip away. Don't worry if it feels uncomfortable or embarrassing to take this stance in front of your peers or superiors. If you believe you cannot do this, refrain from attending the meeting.

VERTICAL AGREEMENTS

Area of Risk	3. Competition Law Compliance
Definition	<ul style="list-style-type: none"> Vertical agreements are contracts between companies at different levels in the supply chain, like a supplier and a buyer. Most vertical agreements are fine, including those for exclusive food services at a client's site. But, they can break competition law if they stop customers from reselling products, enforce exclusive supply or buying terms, divide territories or customer groups, or fix resale prices.
Expectation	<ul style="list-style-type: none"> We should not seek to impose any potentially restrictive clauses on commercial partners without clearance from Legal.
Red Flags/Warning Signs	<ul style="list-style-type: none"> Exclusive supply agreements with SHF Services suppliers: These suppliers insist that SHF Services follow their suggested retail prices and will stop supplying if not followed.
What you need to do	<ul style="list-style-type: none"> Consult with Legal prior to entering into a vertical agreement. Pay special attention to situations where SHF Services might be viewed as having dominant or significant market power.

ABUSE OF DOMINANCE

Area of Risk	3. Competition Law Compliance
Definition	<ul style="list-style-type: none"> A business might be seen as dominant if it has a market share of about 40% or more, though sometimes a share of 25% or more is enough. A dominant company can't misuse its market power by doing things like charging unfair prices, tying products together, refusing to deal, demanding exclusivity, or enforcing long-term contracts.
Expectation	<ul style="list-style-type: none"> We must not misuse a dominant position by excluding competitors or taking advantage of customers in markets where a SHF Services business may be viewed as dominant.
Red Flags/Warning Signs	<ul style="list-style-type: none"> Offering prices or discounts that fall below cost. Setting prices that are excessively high.
What you need to do	<ul style="list-style-type: none"> Consult with Legal if there are indications that SHF Services may hold a dominant position or possess significant market power.

JOINT VENTURES

Area of Risk	<h3>3. Competition Law Compliance</h3>
Definition	<ul style="list-style-type: none"> • A joint venture (often referred to as a "JV") is a collaborative business arrangement where two or more parties come together to achieve a specific task or objective. This task can involve launching a new project or engaging in any other business activity. Joint ventures can manifest in various forms.
Expectation	<ul style="list-style-type: none"> • Always seek guidance from Legal or the Group Legal M&A team regarding any potential joint venture arrangements. • In a joint venture with a competitor, refrain from sharing or discussing SHF Services' competitively sensitive information with the JV's directors or employees, or with any SHF Servicespersonnel assigned to the JV, unless explicitly authorized by Legal. • SHF Servicespersonnel assigned to a JV must not reveal competitively sensitive information about the JV to other SHF Servicespersonnel unless they have received explicit authorization from Legal. • Any joint venture involving SHF Serviceswill also need to adhere to an appropriate compliance policy.
Red Flags/Warning Signs	<ul style="list-style-type: none"> • Any proposal for a joint venture (JV) with a competitor requires careful thought about whether SHF Servicesshould partner with them. • Sharing sensitive information with a competitor to assess a JV needs careful review. • During a JV's operation, any information sharing or cooperation beyond the JV's scope should be handled carefully. • If due diligence does not reveal the true owner or suggests a shell company or hidden interests, it should be noted.
What you need to do	<ul style="list-style-type: none"> • Seek guidance from Legal before initiating discussions about a potential joint venture (JV). • Adhere to the protocols outlined by Legal if approval is granted to start discussions, including establishing an information-sharing protocol with the joint venture partner(s). • Acquire prior approval from Legal before entering into any JV agreements or arrangements. • Conduct Third Party Integrity Due Diligence on entities or individuals involved in receiving or issuing payments, in accordance with the Third-party Integrity Due Diligence Policy and Guidance. • Establish an agenda prior to JV meetings involving competitors. Adhere to the agenda, take minutes during the meeting, and ensure all attendees agree that the minutes accurately reflect the discussions. Have the minutes signed as a formal record of the meeting's proceedings.