DCP:JPL/NMA
F. #2016R00124

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

– – – – – – – – – – – – – – – – – – – X

UNITED STATES OF AMERICA

- against -

GUNVOR S.A.,

Defendant.

PLEA AGREEMENT

Criminal Docket No. 24-85 (ENV)

– – – – – – – – – – – – – – – – – – – X

PLEA AGREEMENT

The United States of America, by and through the Department of Justice, Criminal Division, Fraud Section (the "Fraud Section"), the Money Laundering and Asset Recovery Section ("MLARS"), and the United States Attorney's Office for the Eastern District of New York (the "USAO-EDNY") (collectively, the "Offices"), and GUNVOR S.A. (the "Defendant" or "Company"), by and through its undersigned attorneys, and through its authorized representative, pursuant to authority granted by the Defendant's Board of Directors, hereby submit and enter into this plea agreement (the "Agreement"), pursuant to Rule 11(c)(1)(C) of the Federal Rules of Criminal Procedure. The terms and conditions of this Agreement are as follows:

Term of the Defendant's Obligations Under the Agreement

1. Except as otherwise provided in Paragraph 12 below in connection with the Defendant's cooperation obligations, the Defendant's obligations under the Agreement shall last and be effective for a period beginning on the date on which the Court accepts the Defendant's guilty plea and ending three years from that date (the "Term"). The Defendant agrees, however, that in the event the Offices determine, in their sole discretion, that the Defendant has knowingly

EXHIBIT
1

violated any provision of this Agreement or failed to completely perform or fulfill each of the Defendant's obligations under this Agreement, the Offices, in their sole discretion, may impose an extension or extensions of the Term for up to a total additional time period of one year, without prejudice to the Offices' right to proceed as provided in Paragraphs 26 through 29 below. Any extension of the Term extends all terms of this Agreement, including the terms of the enhanced self-reporting described in Attachments D, E, and F, for an equivalent period.

The Defendant's Agreement

2. Pursuant to Fed. R. Crim. P. 11(c)(1)(C), the Defendant agrees to waive its right to grand jury indictment and its right to challenge venue in the United States District Court for the Eastern District of New York, and to plead guilty to a one-count criminal Information charging the Defendant with Conspiracy to Violate the Foreign Corrupt Practices Act of 1977 (the "FCPA"), as amended, in violation of Title 18, United States Code, Section 371 and Title 15, United States Code, Section 78dd-3 (the "Information"). The Defendant further agrees to persist in that plea through sentencing and, as set forth below, to cooperate fully with the Offices in their investigation into the conduct described in this Agreement and the Statement of Facts attached hereto as Attachment A (the "Statement of Facts").

3. The Defendant understands that, to be guilty of this offense, the following essential elements of the offense must be satisfied:

(a) An unlawful agreement between two or more individuals to violate the FCPA existed; specifically, as a person or entity, while in the territory of the United States, corruptly to make use of the mails and any means and instrumentalities of interstate commerce and to do any other act in furtherance of an offer, payment, promise to pay, and authorization of the payment of any money, offer, gift, promise to give, and authorization of the giving of anything of

value, to a foreign official, and to a person, while knowing that all or a portion of such money and thing of value would be and had been offered, given, and promised to a foreign official, for purposes of: (i) influencing acts and decisions of such foreign official in his or her official capacity; (ii) inducing such foreign official to do and omit to do acts in violation of the lawful duty of such official; (iii) securing an improper advantage; and (iv) inducing such foreign official to use his or her influence with a foreign government and agencies and instrumentalities thereof to affect and influence acts and decisions of such government and agencies and instrumentalities, in order to assist the Defendant and its co-conspirators in obtaining and retaining business for and with, and directing business to, the Defendant and any person;

(b) The Defendant knowingly and willfully joined that conspiracy;

(c) One of the members of the conspiracy knowingly committed or caused to be committed, in the Eastern District of New York or elsewhere in the United States, at least one of the overt acts charged in the Information; and

(d) The overt acts were committed to further some objective of the conspiracy.

4. The Defendant understands and agrees that this Agreement is between the Offices and the Defendant and does not bind any other division or section of the Department of Justice or any other federal, state, or local, or foreign prosecuting, administrative, or regulatory authority. Nevertheless, the Offices will bring this Agreement and the nature and quality of the conduct, cooperation and remediation of the Defendant, its direct or indirect affiliates, subsidiaries, and joint ventures, to the attention of other law enforcement, regulatory, and debarment authorities, as well as Multilateral Development Banks ("MDBs"), if requested by the Defendant.

5. The Defendant agrees that this Agreement will be executed by an authorized corporate representative. The Defendant further agrees that a resolution duly adopted by the

Defendant's Board of Directors in the form attached to this Agreement as Attachment B ("Certificate of Corporate Resolutions"), authorizes the Defendant to enter into this Agreement and take all necessary steps to effectuate this Agreement, and that the signatures on this Agreement by the Defendant and its counsel are authorized by the Defendant's Board of Directors, on behalf of the Defendant.

6. The Defendant agrees that it has the full legal right, power, and authority to enter into and perform all of its obligations under this Agreement.

7. The Offices enter into this Agreement based on the individual facts and circumstances presented by this case, including:

(a) The nature and seriousness of the offense conduct, as described in the Statement of Facts, including a multi-year scheme to pay more than $90 million to intermediaries knowing that a portion of the payments would be used to bribe senior government officials in Ecuador in exchange for the Defendant obtaining and retaining lucrative business, resulting in profits of more than $384 million to the Defendant;

(b) The Defendant did not receive voluntary disclosure credit pursuant to the Criminal Division's Corporate Enforcement and Voluntary Self-Disclosure Policy (the "Corporate Enforcement and Voluntary Self-Disclosure Policy"), or pursuant to the United States Sentencing Guidelines ("U.S.S.G." or "Sentencing Guidelines") § 8C2.5(g)(1), because it did not voluntarily and timely disclose to the Offices the conduct described in the Statement of Facts;

(c) The Defendant received credit for its cooperation with the Offices' investigation pursuant to U.S.S.G. § 8C2.5(g)(2) because it cooperated with the investigation and demonstrated recognition and affirmative acceptance of responsibility for its criminal conduct; the Defendant also received credit for its cooperation and remediation pursuant to the Corporate

Enforcement and Voluntary Self-Disclosure Policy, by, among other things: (i) producing documents to the Offices from multiple foreign countries expeditiously while navigating foreign data privacy and criminal laws; (ii) providing information obtained through its own internal investigation to the government, which allowed the government to preserve and obtain evidence as part of the government's investigation; (iii) making detailed, factual presentations to the Offices; (iv) arranging for the interview of an employee based outside the United States; (v) promptly collecting, analyzing, and organizing voluminous information, including complex financial information, at the request of the Offices, and producing an analysis of trading activity conducted by multiple outside forensic accounting firms retained by the Defendant; (vi) translating foreign language documents to facilitate and expedite review by the Offices; and (vii) imaging the phones of relevant custodians at the beginning of the Defendant's internal investigation, thus preserving business communications sent on mobile messaging applications;

(d) The Defendant provided to the Offices all non-privileged facts known to it, including information about all individuals involved in the conduct described in the attached Statement of Facts and conduct disclosed to the Offices prior to the Agreement;

(e) The Defendant engaged in timely and appropriate remedial measures, including: (i) eliminating the use of third-party business origination agents; (ii) enhancing its third party due-diligence process; (iii) developing and implementing a control framework for internal business developers and additional layers of review and approval for counterparty payments; (iv) enhancing the independent compliance committee with responsibility for reviewing high-risk transactions; (v) engaging resources to review the Company's compliance program and test the effectiveness of the Company's overall reporting process, its reporting hotline and the effectiveness of the investigation of reports made through the hotline; (vi) evaluating and updating

its compensation policy to better incentivize compliance with the law and corporate policies; (vii) hiring additional compliance personnel; (viii) testing and enhancing its compliance program, including by conducting compliance culture reviews, testing new third party due diligence process and payment controls, and evaluating controls around business development activities; and (ix) developing and implementing a risk-based business communications policy that addresses the use of ephemeral and encrypted messaging applications;

(f) The Defendant has enhanced and has committed to continuing to enhance its compliance program and internal controls, including ensuring that its compliance program satisfies the minimum elements set forth in Attachment C to this Agreement ("Corporate Compliance Program");

(g) Based on the Defendant's remediation and the state of its compliance program, and the Defendant's agreement to report to the Offices as set forth in Attachment D to this Agreement ("Enhanced Compliance Reporting Requirements"), the Offices determined that an independent compliance monitor was not necessary;

(h) The Defendant has a history of misconduct. In October 2019, the Company reached a resolution with the Office of the Attorney General of Switzerland resulting from a corrupt scheme to bribe officials in Congo-Brazzaville and Côte d'Ivoire to secure oil contracts obtained between approximately 2009 and 2012. As part of the 2019 Swiss resolution, the Defendant admitted that it lacked sufficient controls to prevent the underlying misconduct and failed to take "all the reasonable organizational measures" required to prevent the Defendant's employees and agents from engaging in bribery. The conduct described in the instant Statement of Facts was occurring, in part, at the same time as the prior Swiss investigation and resolution;

(i) The Defendant is entering into a parallel resolution with the Office of the

Attorney General of Switzerland relating to certain conduct described in the Statement of Facts; and

(j) The Defendant has agreed to continue to cooperate with the Offices in any ongoing investigation as described in Paragraph 12 below.

(k) Accordingly, after considering (a) through (j) above, the Offices have determined that the appropriate resolution in this case is for the Defendant to plead guilty to one count of conspiracy to violate the anti-bribery provisions of the FCPA pursuant to this Agreement; a criminal monetary penalty in the amount of $374,560,071, which reflects a discount of 25 percent off the 30th percentile of the applicable Sentencing Guidelines fine range, taking into account the Company's cooperation and remediation, as well as its prior history, pursuant to the Corporate Enforcement and Voluntary Self-Disclosure Policy; and forfeiture in the amount of $287,138,444.

8. The Defendant agrees to abide by all terms and obligations of this Agreement as described herein, including, but not limited to, the following:

(a) to plead guilty as set forth in this Agreement;

(b) to abide by all sentencing stipulations contained in this Agreement;

(c) to appear, through its duly appointed representatives, as ordered for all court appearances, and obey any other ongoing court order in this matter, consistent with all applicable U.S. and foreign laws, procedures, and regulations;

(d) to commit no further crimes;

(e) to be truthful at all times with the Court;

(f) to pay the applicable fine and special assessment;

(g) to consent to and to pay the applicable forfeiture amount;

(h) to cooperate fully with the Offices as described in Paragraph 12;

(i) to continue to implement a compliance and ethics program as described in Paragraphs 9 and 10 and Attachment C; and

(j) to report to the Offices annually during the Term regarding remediation and implementation of the compliance measures described in Attachment C, prepared in accordance with Attachment D of this Agreement.

9. The Defendant represents that it has implemented and will continue to implement a compliance and ethics program that meets, at a minimum, the elements set forth in Attachment C. Such program shall be designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws throughout its operations, including those of its affiliates, agents, and joint ventures, and those of its contractors and subcontractors whose responsibilities include interacting with foreign officials or other activities carrying a high risk of corruption. Thirty days prior to the expiration of the Term, the Defendant, by the Chairman of the Board of Directors and Global Head of Ethics and Sustainability of Gunvor S.A., will certify to the Offices, in the form of executing the document attached as Attachment F to this Agreement, that the Defendant has met its compliance obligations pursuant to this Agreement. Each certification will be deemed a material statement and representation to the executive branch of the United States for purposes of Title 18, United States Code, Sections 1001 and 1519, and it will be deemed to have been made in the judicial district in which this Agreement is filed.

10. In order to address any deficiencies in its internal accounting controls, policies, and procedures, the Defendant represents that it has undertaken, and will continue to undertake in the future, in a manner consistent with all of its obligations under this Agreement, a review of its existing internal accounting controls, policies, and procedures regarding compliance with the FCPA and other applicable anti-corruption laws. Where necessary and appropriate, the Defendant

will adopt new or modify existing internal controls, compliance policies, and procedures in order to ensure that the Defendant maintains: (a) an effective system of internal accounting controls designed to ensure the making and keeping of fair and accurate books, records, and accounts; and (b) a rigorous anti-corruption compliance program that incorporates relevant internal accounting controls, as well as policies and procedures designed to effectively detect and deter violations of the FCPA and other applicable anti-corruption laws. The compliance program, including the internal accounting controls system, will include, but not be limited to, the minimum elements set forth in Attachment C.

11. Except as may otherwise be agreed by the parties in connection with a particular transaction, the Defendant agrees that in the event that, during the Term of the Agreement, the Defendant undertakes any change in corporate form, including if it sells, merges, or transfers business operations that are material to the Defendant's consolidated operations, or to the operations of any subsidiaries or affiliates involved in the conduct described in Attachment A of the Agreement attached hereto, as they exist as of the date of this Agreement, whether such sale is structured as a sale, asset sale, merger, transfer, or other change in corporate form, it shall include in any contract for sale, merger, transfer, or other change in corporate form a provision binding the purchaser, or any successor in interest thereto, to the obligations described in this Agreement. The purchaser or successor in interest must also agree in writing that the Offices' ability to breach under this Agreement is applicable in full force to that entity. The Defendant agrees that the failure to include these provisions in the transaction will make any such transaction null and void. The Defendant shall provide notice to the Offices at least thirty (30) days prior to undertaking any such sale, merger, transfer, or other change in corporate form. The Offices shall notify the Defendant prior to such transaction (or series of transactions) if they determine that the transaction(s) will

have the effect of circumventing or frustrating the enforcement purposes of this Agreement. If at any time during the Term of the Agreement the Defendant engages in a transaction(s) that has the effect of circumventing or frustrating the enforcement purposes of this Agreement, the Offices may deem it a breach of this Agreement pursuant to Paragraphs 26 through 29. Nothing herein shall restrict the Defendant from indemnifying (or otherwise holding harmless) the purchaser or successor in interest for penalties or other costs arising from any conduct that may have occurred prior to the date of the transaction, so long as such indemnification does not have the effect of circumventing or frustrating the enforcement purposes of this Agreement, as determined by the Offices.

12. The Defendant shall cooperate fully with the Offices in any and all matters relating to the conduct described in this Agreement and Attachment A and any individual or entity referred to therein, as well as any other conduct under investigation by the Offices at any time during the Term, until the later of the date upon which all investigations and prosecutions arising out of such conduct are concluded, or the end of the Term. At the request of the Offices, the Defendant shall also cooperate fully with other domestic or foreign law enforcement and regulatory authorities and agencies, as well as the MDBs, in any investigation of the Defendant, its subsidiaries or its affiliates, or any of its present or former officers, directors, employees, agents, and consultants, or any other party, in any and all matters relating to the conduct described in this Agreement and Attachment A and other conduct under investigation by the Offices at any time during the Term. The Defendant's cooperation pursuant to this Paragraph is subject to applicable law and regulations, including data privacy and national security laws, as well as valid claims of attorney-client privilege or attorney work product doctrine; however, the Defendant must provide to the Offices a log of any information or cooperation that is not provided based on an assertion of law,

regulation, or privilege, and the Defendant bears the burden of establishing the validity of any such assertion. The Defendant agrees that its cooperation pursuant to this paragraph shall include, but not be limited to, the following:

(a) The Defendant represents that it has truthfully disclosed all relevant factual information about which the Defendant has any knowledge with respect to the Defendant's activities, those of its subsidiaries and affiliates, and those of its present and former directors, officers, employees, agents, and consultants relating to the conduct described in the Information and Statement of Facts, as well as any other conduct known by the Defendant to be under investigation by the Offices. The Defendant further represents that it shall promptly and truthfully disclose all factual information with respect to its activities, those of its subsidiaries and affiliates, and those of its present and former directors, officers, employees, agents, and consultants related to the conduct described in the Information and Statement of Facts, including any evidence or allegations and internal or external investigations, about which the Defendant gains any knowledge or about which the Offices have inquired or may inquire. This obligation of truthful disclosure includes, but is not limited to, the obligation of the Defendant to provide to the Offices, upon request, any document, record or other tangible evidence about which the Offices may inquire of the Defendant, including evidence that is responsive to any requests made prior to the execution of this Agreement.

(b) Upon request of the Offices, the Defendant shall designate knowledgeable employees, agents or attorneys to provide to the Offices the information and materials described in Paragraph 12(a) above on behalf of the Defendant. It is further understood that the Defendant must at all times provide complete, truthful, and accurate information.

(c) The Defendant shall use its best efforts to make available for interviews or

testimony, as requested by the Offices, present or former officers, directors, employees, agents and consultants of the Defendant. This obligation includes, but is not limited to, sworn testimony before a federal grand jury or in federal trials, as well as interviews with domestic or foreign law enforcement and regulatory authorities. Cooperation under this Paragraph shall include identification of witnesses who, to the knowledge of the Defendant, may have material information regarding the matters under investigation.

(d) With respect to any information, testimony, documents, records or other tangible evidence provided to the Offices pursuant to this Agreement, the Defendant consents to any and all disclosures, subject to applicable law and regulations, to other governmental authorities including United States authorities and those of a foreign government, as well as the MDBs, of such materials as the Offices, in their sole discretion, shall deem appropriate.

13. In addition to the obligations provided for in Paragraph 12 of the Agreement, during the Term, should the Defendant learn of any evidence or allegation of conduct that may constitute a violation of the FCPA anti-bribery provisions had the conduct occurred within the jurisdiction of the United States, the Defendant shall promptly report such evidence or allegation to the Offices. Thirty (30) days prior to the end of the term of the cooperation obligations provided for in Paragraph 1 of the Agreement, the Defendant, by the Chairman of the Board of Directors of the Defendant and the Chief Financial Officer of Gunvor Group Ltd., will certify to the Offices, in the form of executing the document attached as Attachment E to this Agreement, that the Defendant has met its disclosure obligations pursuant to this Paragraph. Each certification will be deemed a material statement and representation to the executive branch of the United States for purposes of Title 18, United States Code, Sections 1001 and 1519, and it will be deemed to have been made in the judicial district in which this Agreement is filed.

14. The Defendant agrees that any fine or restitution imposed by the Court will be due and payable as specified in Paragraph 22 below, and that any restitution imposed by the Court will be due and payable in accordance with the Court's order. The Defendant further agrees to pay the Clerk of the Court for the United States District Court for the Eastern District of New York the mandatory special assessment of $400 within ten business days from the date of sentencing.

The United States' Agreement

15. In exchange for the guilty plea of the Defendant and the complete fulfillment of all of its obligations under this Agreement, the Offices agree they will not file additional criminal charges against the Defendant or any of its direct or indirect affiliates, parent company, subsidiaries, or joint ventures relating to the conduct described in the Statement of Facts or the Information filed pursuant to this Agreement. The Offices, however, may use any information related to the conduct described in the Statement of Facts against the Defendant: (a) in a prosecution for perjury or obstruction of justice; (b) in a prosecution for making a false statement; (c) in a prosecution or other proceeding relating to any crime of violence; or (d) in a prosecution or other proceeding relating to a violation of any provision of Title 26 of the United States Code. This Agreement does not provide any protection against prosecution for any future conduct by the Defendant or any of its direct or indirect affiliates, subsidiaries, officers, directors, employees, agents or consultants, whether or not disclosed by the Defendant pursuant to the terms of this Agreement. This Agreement does not provide any protection against prosecution of any individuals, regardless of their affiliation with the Defendant. The Defendant agrees that nothing in this Agreement is intended to release the Defendant from any and all of the Defendant's tax liabilities and reporting obligations for any and all income not properly reported and/or legally or illegally obtained or derived.

Factual Basis

16. The Defendant is pleading guilty because it is guilty of the charge contained in the Information. The Defendant admits, agrees, and stipulates that the factual allegations set forth in the Information and the Statement of Facts are true and correct, that it is responsible for the acts of its officers, directors, employees, and agents described in the Information and Statement of Facts, and that the Information and Statement of Facts accurately reflect the Defendant's criminal conduct. The Defendant stipulates to the admissibility of the Statement of Facts in any proceeding by the Offices, including any trial, guilty plea, or sentencing proceeding, and will not contradict anything in the attached Statement of Facts at any such proceeding.

The Defendant's Waiver of Rights, Including the Right to Appeal

17. Federal Rule of Criminal Procedure 11(f) and Federal Rule of Evidence 410 limit the admissibility of statements made in the course of plea proceedings or plea discussions in both civil and criminal proceedings, if the guilty plea is later withdrawn. The Defendant expressly warrants that it has discussed these rules with its counsel and understands them. Solely to the extent set forth below, the Defendant voluntarily waives and gives up the rights enumerated in Federal Rule of Criminal Procedure 11(f) and Federal Rule of Evidence 410. The Defendant agrees, effective as of the date the Court accepts the Defendant's guilty plea, that it will not dispute the Statement of Facts set forth in this Agreement, and that the Statement of Facts shall be admissible against the Defendant in any criminal case involving any of the Offices and the Defendant, as: (a) substantive evidence offered by the government in its case-in-chief and rebuttal case; (b) impeachment evidence offered by the government on cross-examination; and (c) evidence at any sentencing hearing or other hearing. In addition, the Defendant also agrees not to assert any claim under the Federal Rules of Evidence (including Rule 410 of the Federal Rules of Evidence),

the Federal Rules of Criminal Procedure (including Rule 11 of the Federal Rules of Criminal Procedure), or the United States Sentencing Guidelines (including U.S.S.G. § 1B1.1(a)) that the Statement of Facts set forth in Attachment A to this Agreement should be suppressed or is otherwise inadmissible as evidence (in any form). Specifically, the Defendant understands and agrees that any statements that it makes in the course of its guilty plea or in connection with the Agreement are admissible against it for any purpose in any U.S. federal criminal proceeding if, even though the Offices have fulfilled all of their obligations under this Agreement and the Court has accepted the guilty plea, the Defendant nevertheless withdraws its guilty plea.

18. The Defendant is satisfied that the Defendant's attorneys have rendered effective assistance. The Defendant understands that by entering into this Agreement, the Defendant surrenders certain rights as provided in this Agreement. The Defendant understands that the rights of criminal defendants include the following:

(a) the right to plead not guilty and to persist in that plea;

(b) the right to a jury trial;

(c) the right to be represented by counsel – and if necessary have the court appoint counsel – at trial and at every other stage of the proceedings;

(d) the right at trial to confront and cross-examine adverse witnesses, to be protected from compelled self-incrimination, to testify and present evidence, and to compel the attendance of witnesses; and

(e) pursuant to Title 18, United States Code, Section 3742, the right to appeal the sentence imposed.

Nonetheless, the Defendant knowingly waives the right to appeal or collaterally attack the conviction and any sentence within the statutory maximum described below (or the manner in

which that sentence was determined) on the grounds set forth in Title 18, United States Code, Section 3742, or on any ground whatsoever except those specifically excluded in this Paragraph, in exchange for the concessions made by the Offices in this Agreement. This Agreement does not affect the rights or obligations of the United States as set forth in Title 18, United States Code, Section 3742(b). The Defendant also knowingly waives the right to bring any collateral challenge to either the conviction, or the sentence imposed in this case. The Defendant hereby waives all rights, whether asserted directly or by a representative, to request or receive from any department or agency of the United States any records pertaining to the investigation or prosecution of this case, including without limitation any records that may be sought under the Freedom of Information Act, Title 5, United States Code, Section 552, or the Privacy Act, Title 5, United States Code, Section 552a. The Defendant waives all defenses based on the statute of limitations and venue with respect to any prosecution related to the conduct described in the Statement of Facts or the Information, including any prosecution that is not time-barred on the date that this Agreement is signed in the event that: (a) the conviction is later vacated for any reason; (b) the Defendant violates this Agreement; or (c) the plea is later withdrawn, provided such prosecution is brought within one year of any such vacation of conviction, violation of the Agreement, or withdrawal of plea plus the remaining time period of the statute of limitations as of the date that this Agreement is signed. The Defendant further waives the right to raise on appeal or on collateral review any argument that the statutes to which the defendant is pleading guilty is unconstitutional and/or the admitted conduct does not fall within the scope of the statutes. The Offices are free to take any position on appeal or any other post-judgment matter. The parties agree that any challenge to the Defendant's sentence that is not foreclosed by this Paragraph will be limited to that portion of the sentencing calculation that is inconsistent with (or not addressed by) this waiver. Nothing in the

foregoing waiver of appellate and collateral review rights shall preclude the Defendant from raising a claim of ineffective assistance of counsel in an appropriate forum.

Penalty

19. The statutory maximum sentence that the Court can impose for a violation of Title 18, United States Code, Section 371 is: (a) a fine of $500,000 or twice the gross pecuniary gain or gross pecuniary loss resulting from the offense, whichever is greatest (Title 18, United States Code, Sections 371 and 3571(c) and (d)); (b) five years' probation (Title 18, United States Code, Section 3561(c)(1)); (c) a mandatory special assessment of $400 (Title 18, United States Code, Section 3013(a)(2)(B)); (d) restitution in the amount ordered by the Court (Title 18, United States Code, Section 3663); and (e) criminal forfeiture as set forth below in Paragraph 22(c) (Title 18, United States Code, Section 981(a)(1)(C); Title 21, United States Code, Section 853(p); Title 28, United States Code, Section 2461(c)). In this case, the parties agree that the gross pecuniary gain resulting from the offense is $384,164,176. Therefore, pursuant to 18 U.S.C. § 3571(d), the maximum fine that may be imposed is twice the gross gain, or approximately $768,328,352.

Sentencing Recommendation

20. The parties agree that pursuant to *United States v. Booker*, 543 U.S. 220 (2005), the Court must determine an advisory sentencing guideline range pursuant to the United States Sentencing Guidelines. The Court will then determine a reasonable sentence within the statutory range after considering the advisory sentencing guideline range and the factors listed in Title 18, United States Code, Section 3553(a). The parties' agreement herein to any guideline sentencing factors constitutes proof of those factors sufficient to satisfy the applicable burden of proof. The

Defendant also understands that if the Court accepts this Agreement, the Court is bound by the sentencing provisions in Paragraph 19.

21. The Offices and the Defendant agree that a faithful application of the United States Sentencing Guidelines to determine the applicable fine range yields the following analysis:

(a) The November 1, 2023 Sentencing Guidelines are applicable to this matter.

(b) Offense Level. Based upon U.S.S.G. § 2C1.1, the total offense level is 46, calculated as follows:

(a)(2)	Base Offense Level	12
(b)(1)	More than One Bribe	+2
(b)(2)	Benefit (More than $250 Million)	+28
(b)(3)	Involvement of High-Level Public Official	+4
TOTAL		46

(c) Base Fine. Based upon U.S.S.G. § 8C2.4(a)(2), the base fine is $384,164,176 (the pecuniary gain to the Defendant from the offense)

(d) Culpability Score. Based upon U.S.S.G. § 8C2.5, the culpability score is 5, calculated as follows:

(a)	Base Culpability Score	5
(b)(4)	50 or More Employees and High-Level Personnel	+2
(g)(2)	Cooperation, Acceptance	-2
TOTAL		5

Calculation of Fine Range:

Base Fine	$384,164,176
Multipliers	1 (min) / 2 (max)

Fine Range $384,164,176 (min) / $768,328,352 (max)

22. Pursuant to Rule 11(c)(1)(C) of the Federal Rules of Criminal Procedure, the Offices and the Defendant agree that the following represents the appropriate disposition of the case and recommend jointly that the Court impose the following sentence:

(a) Disposition. Pursuant to Fed. R. Crim. P. 11(c)(1)(C), the Offices and the Defendant agree that the appropriate disposition of this case is as set forth above, and agree to recommend jointly that the Court, at a hearing to be scheduled at an agreed upon time, impose a sentence requiring the Defendant to pay a criminal fine, as set forth below. Specifically, the parties agree, based on the application of the United States Sentencing Guidelines, that the appropriate total criminal fine is $374,560,071 ("Total Criminal Fine"). This reflects a 25 percent discount off the 30th percentile of the Sentencing Guidelines fine range, taking into account the Defendant's cooperation and remediation, as well as its prior history, pursuant to the Corporate Enforcement and Voluntary Self-Disclosure Policy.

(b) The Offices and the Defendant further agree that the Defendant will pay the United States Treasury $187,280,036, equal to approximately 50 percent of the Total Criminal Fine, no later than ten business days after entry of the judgment by the Court. The Offices agree to credit the remaining amount of the Total Criminal Fine as follows:

(i) Up to $93,640,017 of the Total Criminal Fine will be credited against the amount the Defendant pays to authorities in Switzerland—so long as the Defendant pays such amount to Switzerland pursuant to the Defendant's separate resolution with Swiss authorities related to the bribery conduct specified in the Statement of Facts; provided that, in the event the Defendant does not pay the Swiss authorities any part of the $93,640,017 within twelve months after this Agreement is fully executed, the Defendant will be required to pay the full

remaining amount to the United States Treasury within ten business days of the expiration of such twelve-month period; and

(ii) Up to $93,640,017 of the Total Criminal Fine will be credited against any amount the Defendant pays to authorities in Ecuador—so long as the Defendant pays such amount to Ecuador pursuant to any separate resolution with Ecuadorian authorities relating to bribery conduct specified in the Statement of Facts; provided that, in the event the Defendant does not pay the Ecuadorian authorities any part of the $93,640,017 within twelve months after this Agreement is fully executed, the Defendant will be required to pay the full remaining amount to the United States Treasury within ten business days of the expiration of such twelve-month period.

The Defendant and the Offices agree that the Total Criminal Fine is appropriate given the facts and circumstances of this case, including the factors described in Paragraph 7. The Total Criminal Fine is final and shall not be refunded. The Defendant shall not seek or accept directly or indirectly reimbursement or indemnification from any source with regard to any fine, penalty, forfeiture, or disgorgement amounts that Defendant pays pursuant to the Agreement or any other agreement entered into with an enforcement authority or regulator concerning the facts set forth in Attachment A. The Defendant further acknowledges that no tax deduction may be sought in connection with the payment of any part of the Total Criminal Fine. The Offices believe that a disposition that includes a fine of $374,560,071 is appropriate based on the factors outlined in Paragraph 7 of the Agreement and those in 18 U.S.C. § 3553(a).

(c) Forfeiture. The Defendant acknowledges that it obtained and/or acquired property that is subject to forfeiture as a result of its violation of 18 U.S.C. § 371 and 15 U.S.C. § 78dd-3, as alleged in the Information. The Defendant consents to the entry of a forfeiture money

judgment in the amount of two hundred eighty-seven million, one hundred thirty-eight thousand, four hundred forty-four dollars ($287,138,444) (the "Forfeiture Money Judgment"). The Defendant agrees that the amount of the Forfeiture Money Judgment and any payments toward the Forfeiture Money Judgment represent property, real or personal, constituting or derived from proceeds obtained directly or indirectly as a result of its violation of 18 U.S.C. § 371 and 15 U.S.C. § 78dd-3, and thus are forfeitable to the United States pursuant to 18 U.S.C. § 981(a)(1)(C), and 28 U.S.C. § 2461(c), in any administrative and/or judicial (civil or criminal) proceeding(s) at the Offices' exclusive discretion. The Defendant consents to the entry of an Order of Forfeiture, in the form annexed hereto as Attachment G, pursuant to Rule 32.2 of the Federal Rules of Criminal Procedure, imposing the Forfeiture Money Judgment. The Forfeiture Money Judgment shall be paid in full no later than ten (10) business days after entry of the judgment by the Court. If the Defendant fails to pay any portion of the Forfeiture Money Judgment as set forth above, Defendant acknowledges that the failure to pay is based on an act or omission of the Defendant that resulted in the unavailability of such portion of the Forfeiture Money Judgment consistent with 21 U.S.C. § 853(p)(1)(A)-(E). All payments made toward the Forfeiture Money Judgment shall be made payable to the United States Marshals Service by wire transfer or other means pursuant to written instructions provided by the Offices. The Defendant consents to the restraint of all payments made toward the Forfeiture Money Judgment. The Defendant also waives all statutory deadlines, including but not limited to deadlines set forth in 18 U.S.C. § 983. The Defendant further agrees that the entry and payment of the Forfeiture Money Judgment are not to be considered a payment of a fine, penalty, restitution loss amount, or any income taxes that may be due, and shall survive bankruptcy or any sale, merger, transfer of business operations or change in corporate form, as set forth in paragraph 11 of this Agreement.

(d) Mandatory Special Assessment. The Defendant shall pay to the Clerk of the Court for the United States District Court for the Eastern District of New York within ten days of the date of sentencing the mandatory special assessment of $400.

23. This Agreement is presented to the Court pursuant to Fed. R. Crim. P. 11(c)(1)(C). The Defendant understands that, if the Court rejects this Agreement, the Court must: (a) inform the parties that the Court rejects the Agreement; (b) advise the Defendant's counsel that the Court is not required to follow the Agreement and afford the Defendant the opportunity to withdraw its plea; and (c) advise the Defendant that if the plea is not withdrawn, the Court may dispose of the case less favorably toward the Defendant than the Agreement contemplated. The Defendant further understands that if the Court refuses to accept any provision of this Agreement, neither party shall be bound by the provisions of the Agreement.

24. The Defendant and the Offices waive the preparation of a Pre-Sentence Investigation Report ("PSR") and intend to seek a sentencing by the Court immediately following the Rule 11 hearing in the absence of a PSR. The Defendant understands that the decision whether to proceed with the sentencing proceeding without a PSR is exclusively that of the Court. In the event the Court directs the preparation of a PSR, the Offices will fully inform the preparer of the PSR and the Court of the facts and law related to the Defendant's case.

Enhanced Corporate Compliance Reporting

25. As described in Paragraph 8(j), the Defendant agrees that it will report to the Offices annually during the Term regarding remediation and maintenance of the compliance measures described in Attachment C. This reporting will be conducted in accordance with Attachment D.

Breach of Agreement

26. If the Defendant: (a) commits any felony under U.S. federal law; (b) provides in connection with this Agreement deliberately false, incomplete, or misleading information; (c) fails to cooperate as set forth in Paragraph 12 of this Agreement; (d) fails to implement a compliance program as set forth in Paragraphs 9 and 10 of this Agreement and Attachment C; (e) fails to satisfy the enhanced compliance reporting requirements set forth in Paragraph 25 of this Agreement and Attachment D; (f) commits any acts that, had they occurred within the jurisdictional reach of the FCPA, would be a violation of the FCPA; or (g) otherwise fails specifically to perform or to fulfill completely each of the Defendant's obligations under the Agreement, regardless of whether the Offices become aware of such a breach after the Term, the Defendant shall thereafter be subject to prosecution for any federal criminal violation of which the Offices have knowledge, including, but not limited to, the charge in the Information described in Paragraph 3, which may be pursued by the Offices in the United States District Court for the Eastern District of New York or any other appropriate venue. Determination of whether the Defendant has breached the Agreement and whether to pursue prosecution of the Defendant shall be in the Offices' sole discretion. Any such prosecution may be premised on information provided by the Defendant or its personnel. Any such prosecution relating to the conduct described in the Information and the attached Statement of Facts or relating to conduct known to the Offices prior to the date on which this Agreement was signed that is not time-barred by the applicable statute of limitations on the date of the signing of this Agreement may be commenced against the Defendant, notwithstanding the expiration of the statute of limitations, between the signing of this Agreement and the expiration of the Term of the Agreement plus one year. Thus, by signing this Agreement, the Defendant agrees that the statute of limitations with respect to any such prosecution that is not time-barred on the date of the signing

of this Agreement shall be tolled for the Term of the Agreement plus one (1) year. The Defendant gives up all defenses based on the statute of limitations, any claim of pre-indictment delay, or any speedy trial claim with respect to any such prosecution or action, except to the extent that such defenses existed as of the date of the signing of this Agreement. In addition, the Defendant agrees that the statute of limitations as to any violation of federal law that occurs during the term of the cooperation obligations provided for in Paragraph 12 of the Agreement will be tolled from the date upon which the violation occurs until the earlier of the date upon which the Offices are made aware of the violation or the duration of the Term plus five (5) years, and that this period shall be excluded from any calculation of time for purposes of the application of the statute of limitations.

27. In the event the Offices determine that the Defendant has breached this Agreement, the Offices agree to provide the Defendant with written notice of such breach prior to instituting any prosecution resulting from such breach. Within thirty (30) days of receipt of such notice, the Defendant shall have the opportunity to respond to the Offices in writing to explain the nature and circumstances of such breach, as well as the actions the Defendant has taken to address and remediate the situation, which explanation the Offices shall consider in determining whether to pursue prosecution of the Defendant.

28. In the event that the Offices determine that the Defendant has breached this Agreement: (a) all statements made by or on behalf of the Defendant to the Offices or to the Court, including the Information and the Statement of Facts, and any testimony given by the Defendant before a grand jury, a court, or any tribunal, or at any legislative hearings, whether prior or subsequent to this Agreement, and any leads derived from such statements or testimony, shall be admissible in evidence in any and all criminal proceedings brought by the Offices against the Defendant; and (b) the Defendant shall not assert any claim under the United States Constitution,

Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal rule that any such statements or testimony made by or on behalf of the Defendant prior or subsequent to this Agreement, or any leads derived therefrom, should be suppressed or are otherwise inadmissible. The decision whether conduct or statements of any current director, officer or employee, or any person acting on behalf of, or at the direction of, the Defendant, will be imputed to the Defendant for the purpose of determining whether the Defendant has violated any provision of this Agreement shall be in the sole discretion of the Offices.

29. The Defendant acknowledges that the Offices have made no representations, assurances, or promises concerning what sentence may be imposed by the Court if the Defendant breaches this Agreement and this matter proceeds to judgment. The Defendant further acknowledges that any such sentence is solely within the discretion of the Court and that nothing in this Agreement binds or restricts the Court in the exercise of such discretion.

Public Statements by the Defendant

30. The Defendant expressly agrees that it shall not, through present or future attorneys, officers, directors, employees, agents or any other person authorized to speak for the Defendant make any public statement, in litigation or otherwise, contradicting the acceptance of responsibility by the Defendant set forth above or the facts described in the Information and Statement of Facts. Any such contradictory statement shall, subject to cure rights of the Defendant described below, constitute a breach of this Agreement, and the Defendant thereafter shall be subject to prosecution as set forth in Paragraphs 26 through 29 of this Agreement. The decision whether any public statement by any such person contradicting a fact contained in the Information or Statement of Facts will be imputed to the Defendant for the purpose of determining whether it has breached this Agreement shall be at the sole discretion of the Offices. If the Offices determine

that a public statement by any such person contradicts in whole or in part a statement contained in the Information or Statement of Facts, the Offices shall so notify the Defendant, and the Defendant may avoid a breach of this Agreement by publicly repudiating such statement(s) within five (5) business days after notification. The Defendant shall be permitted to raise defenses and to assert affirmative claims in other proceedings relating to the matters set forth in the Information and Statement of Facts provided that such defenses and claims do not contradict, in whole or in part, a statement contained in the Information or Statement of Facts. This Paragraph does not apply to any statement made by any present or former officer, director, employee, or agent of the Defendant in the course of any criminal, regulatory, or civil case initiated against such individual, unless such individual is speaking on behalf of the Defendant.

31. The Defendant agrees that if it or any of its direct or indirect subsidiaries or affiliates issues a press release or holds any press conference in connection with this Agreement, the Defendant shall first consult the Offices to determine: (a) whether the text of the release or proposed statements at the press conference are true and accurate with respect to matters between the Offices and the Defendant; and (b) whether the Offices have any objection to the release or statement.

Complete Agreement

32. This document, including its attachments, states the full extent of the Agreement between the parties. There are no other promises or agreements, express or implied. Any modification of this Agreement shall be valid only if set forth in writing in a supplemental or revised plea agreement signed by all parties.

AGREED:

FOR GUNVOR S.A.:

By: _____ Date: 12/21/23
Jean-Baptiste Leclercq
Chief Legal Officer, Gunvor S.A.

By: _____ Date: 12/21/23
Mark A. Racanelli
Rebecca Mermelstein
O'Melveny and Myers LLP
Counsel for Gunvor S.A.

FOR THE U.S. DEPARTMENT OF JUSTICE:

GLENN S. LEON
Chief, Fraud Section
Criminal Division
U.S. Department of Justice

By: _____
Clayton P. Solomon, Trial Attorney
Derek J. Ettinger, Assistant Chief
Jonathan P. Robell, Assistant Chief

BREON PEACE
United States Attorney
Eastern District of New York

By: _____
Jonathan P. Lax
Nick M. Axelrod
Assistant United States Attorneys

MARGARET A. MOESER
Acting Chief, Money Laundering and
Asset Recovery Section
Criminal Division
U.S. Department of Justice

By: _____ Date: 12/21/2023
Adam Schwartz, Deputy Chief
D. Hunter Smith, Trial Attorney

ATTACHMENT A

STATEMENT OF FACTS

The following Statement of Facts is incorporated by reference as part of the Plea Agreement between the United States Department of Justice, Criminal Division, Fraud Section (the "Fraud Section"), Money Laundering and Asset Recovery Section ("MLARS"), and the United States Attorney's Office for the Eastern District of New York (the "USAO-EDNY") (collectively, the "United States") and the Defendant Gunvor S.A. ("Gunvor" or the "Company"). Certain of the facts herein are based on information obtained from third parties by the United States through its investigation and described to Gunvor. Gunvor hereby agrees and stipulates that the following information is true and accurate. Gunvor admits, accepts and acknowledges that it is responsible for the acts of its officers, directors, employees, and agents as set forth below. The following facts took place during the relevant time frame and establish beyond a reasonable doubt the charges set forth in the criminal Information filed in connection with this Agreement:

I. Relevant Entities and Individuals

A. The Defendant and Its Employees

1. Gunvor was a Swiss-based energy trading company with affiliates and subsidiaries around the world, including trading offices in the United States, Singapore and the Bahamas. Gunvor was a subsidiary of Gunvor Group Ltd., a multinational energy commodities trading company registered in Cyprus.

2. Gunvor Singapore PTE Ltd. ("Gunvor Singapore") was a company affiliated with Gunvor. Gunvor Singapore was a subsidiary of Gunvor Group Ltd. Gunvor Singapore was an "agent" of Gunvor, as that term is used in the Foreign Corrupt Practices Act ("FCPA"), Title 15, United States Code, Section 78dd-3(a) in, among other things, buying and

selling oil products obtained by State-Owned Entity #1 and State-Owned Entity #2 through contracts with Petroecuador.

3. Gunvor (Bahamas) Ltd. ("Gunvor Bahamas") was a company affiliated with Gunvor. Gunvor Bahamas was a subsidiary of Gunvor Group Ltd. Gunvor Bahamas was an "agent" of Gunvor, as that term is used in the FCPA, Title 15, United States Code, Section 78dd-3(a) in, among other things, buying and selling oil products obtained by State-Owned Entity #1 and State-Owned Entity #2 through contracts with Petroecuador.

4. Raymond Kohut ("Kohut") was a citizen of Canada who worked in business development for Gunvor. From approximately 2011 to September 2018, Kohut was an employee of Gunvor Bahamas and other Gunvor affiliates while performing work for and on behalf of Gunvor. From approximately October 2018 to August 2020, Kohut worked with Gunvor as a third-party consultant and agent for the Company. Kohut was an "employee" and "agent" of Gunvor, as those terms are used in the FCPA, Title 15, United States Code, Section 78dd-3(a).

5. Gunvor Manager #1, an individual whose identity is known to the United States and the Company, was a citizen of Spain and a resident of Switzerland. Between in or about and between July 2011 and May 2014, Gunvor Manager #1 was a crude oil trader at Gunvor S.A. In or about and between June 2014 and March 2017, when Gunvor Manager #1 left the Company, Gunvor Manager #1 was a Managing Director at Gunvor Bahamas and Kohut's supervisor. Gunvor Manager #1 was an "employee" and "agent" of Gunvor, as those terms are used in the FCPA, Title 15, United States Code, Section 78dd-3(a).

6. Gunvor Manager #2, an individual whose identity is known to the United States and the Company, was a citizen of Spain and a resident of Switzerland. In or about and between 2011 and 2018, Gunvor Manager #2 served in senior managerial roles in Gunvor's crude

oil department, and, at various times, Gunvor Singapore and Gunvor Bahamas. Guvnor Manager #2, who left the Company in August 2019, was an "employee" and "agent" of Gunvor, as those terms are used in the FCPA, Title 15, United States Code, Section 78dd-3(a).

B. State-Owned Entities and Government Officials

7. Empresa Publica de Hidrocarburos del Ecuador ("Petroecuador") was the state-owned oil company of Ecuador. Petroecuador was wholly owned and controlled by the government of Ecuador and performed a function that Ecuador treated as its own. Petroecuador was an "instrumentality" of a foreign government, and Petroecuador's officers and employees were "foreign officials," as those terms are used in the FCPA, Title 15, United States Code, Section 78dd-3(f)(2)(A).

8. Nilsen Arias Sandoval ("Arias") was a citizen of Ecuador and a senior manager at Petroecuador in or about and between 2010 and May 2017. Arias was a "foreign official," as that term is used in the FCPA, Title 15, United States Code, Section 78dd-3(f)(2)(A).

9. Ecuadorian Official #1, an individual whose identity is known to the United States and the Company, was a citizen of Ecuador and a senior manager at Petroecuador in or about and between 2017 and 2020. Ecuadorian Official #1 was a "foreign official," as that term is used in the FCPA, Title 15, United States Code, Section 78dd-3(f)(2)(A).

10. Ecuadorian Official #2, an individual whose identity is known to the United States and the Company, was a citizen of Ecuador and held various high-level positions in the Ecuadorian Ministry of Hydrocarbons and the Ecuadorian Ministry of Energy in or about and between 2013 and 2020. Ecuadorian Official #2 was a "foreign official," as that term is used in the FCPA, Title 15, United States Code, Section 78dd-3(f)(2)(A).

11. Ecuadorian Official #3, an individual whose identity is known to the United States and the Company, was a citizen of Ecuador and held high-level positions in the Ecuadorian government from in or about and between 1997 and 2019. Ecuadorian Official #3 was a "foreign official," as that term is used in the FCPA, Title 15, United States Code, Section 78dd-3(f)(2)(A).

12. Ecuadorian Official #4, an individual whose identity is known to the United States and the Company, was a citizen of Ecuador and an executive-level employee of Petroecuador during the relevant time period. Ecuadorian Official #4 was a "foreign official," as that term is used in the FCPA, Title 15, United States Code, Section 78dd-3(f)(2)(A).

13. State-Owned Entity #1, an entity the identity of which is known to the United States and the Company, was a state-owned and state-controlled energy trading company based in Asia.

14. State-Owned Entity #2, an entity the identity of which is known to the United States and the Company, was a state-owned and state-controlled energy trading company based in Asia.

C. Intermediaries and Shell Companies

15. Antonio Pere Ycaza ("Antonio Pere") was a citizen of Ecuador, Spain and the United States who resided in Miami, Florida. Between approximately October 2012 and May 2020, Antonio Pere, along with his brother Enrique Pere Ycaza, was a consultant for Gunvor who exercised control over companies and bank accounts in the United States and elsewhere that were used to facilitate the payment of bribes to Ecuadorian government officials in order to, among other things, obtain and retain business for Gunvor. Antonio Pere was an "agent" of Gunvor, as that term is used in the FCPA, Title 15, United States Code, Section 78dd-3(a).

16. Enrique Pere Ycaza ("Enrique Pere") was a citizen of Ecuador and Spain. Enrique Pere, together with Antonio Pere, provided consulting services to Gunvor, incorporated consulting businesses and opened bank accounts in the United States and elsewhere that were used to facilitate the payment of bribes to Ecuadorian officials. Enrique Pere was an "agent" of Gunvor, as that term is used in the FCPA, Title 15, United States Code, Section 78dd-3(a).

17. Energy Intelligence & Consulting Corp. ("EIC") was a shell company formed in Panama by Antonio Pere and Enrique Pere. EIC was used to pay and conceal bribe payments to Ecuadorian officials in order to obtain and retain business for Gunvor and other companies.

18. Oil Intelligence Corp. ("OIC") was a shell company formed in the British Virgin Islands by Antonio Pere and Enrique Pere. OIC was used to pay and conceal bribe payments to Ecuadorian officials in order to obtain and retain business for Gunvor and other companies.

19. Ecuadorian Intermediary, an individual whose identity is known to the United States and the Company, was a citizen of Ecuador and served as an intermediary who facilitated bribe payments between Antonio Pere and Enrique Pere and Ecuadorian officials, on behalf of Gunvor and other companies.

II. The Bribery Scheme

A. Overview

20. In or about and between 2012 and 2020, Gunvor, through Kohut, Gunvor Manager #1, and Gunvor Manager #2, knowingly and willfully conspired and agreed with others to corruptly offer and pay bribes to, and for the benefit of, Ecuadorian officials to secure improper advantages in order to obtain and retain business from Petroecuador in connection with the

purchase and sale of oil products through contracts between Petroecuador and State-Owned Entity #1 and between Petroecuador and State-Owned Entity #2.

21. In furtherance of the scheme, Gunvor, through Gunvor Singapore, paid more than $97 million to Antonio Pere and Enrique Pere via their companies EIC and OIC. Gunvor, acting through its employees Kohut, Gunvor Manager #1 and Gunvor Manager #2, and its agents, knew and intended that a portion of the payments be used to bribe Ecuadorian officials. In turn, Antonio Pere and Enrique Pere made millions of dollars in bribe payments on Gunvor's behalf to Ecuadorian officials, including, directly and indirectly, to Arias, Ecuadorian Official #1, Ecuadorian Official #2, Ecuadorian Official #3, Ecuadorian Official #4 and others.

22. In furtherance of the scheme, Antonio Pere and Enrique Pere set up shell companies for the purpose of laundering Gunvor's corrupt payments, entered into several services agreements to facilitate the payment of bribes, created fake invoices for purported consulting services and used email accounts with pseudonyms to transfer funds to offshore shell companies involved in the conspiracy. The illegal payments were made through multiple bank accounts in the United States and abroad in an effort to conceal the bribes.

23. Gunvor and its affiliate companies earned more than $384 million in profits from the business Gunvor corruptly obtained related to Petroecuador during the relevant time period.

B. Origins of the Scheme

24. In or by 2011, Gunvor and its co-conspirators learned that Petroecuador had developed a program of oil-backed loans, through which state-owned entities provided loans to Petroecuador secured by oil products to be delivered over a period of years. Since the counterparties to these contracts were foreign governments, Petroecuador did not require a

competitive bidding process to award the contracts. In turn, private trading companies entered into separate but related agreements with the state-owned entities to market, sell and transport the oil products delivered pursuant to the state-owned entities' contracts with Petroecuador. As such, private trading companies effectively assumed the position of the state-owned entities in the contracts with Petroecuador.

25. In or around 2011, Kohut met with Antonio Pere at Antonio Pere's business office in Miami, Florida to discuss potential business for Gunvor with Petroecuador.

26. After the meeting in Miami, in or around 2011, Kohut introduced Antonio Pere to Kohut's supervisor, Gunvor Manager #1. Gunvor Manager #1, Antonio Pere, and Kohut discussed a potential partnership between Gunvor and State-Owned Entity #1 to secure business in connection with Petroecuador and agreed that Antonio Pere would work with Petroecuador official Arias to get State-Owned Entity #1 added to the roster of state-owned entities that were permitted to enter into oil-backed loan agreements with Petroecuador.

27. By partnering with a state-owned entity, Gunvor could benefit from the state-owned entity's relationship with Petroecuador. Gunvor would enter into separate but related agreements with the state-owned entity to pre-finance, market, transport and sell the oil products delivered pursuant to the state-owned entity's contract with Petroecuador. This would allow Gunvor to obtain oil products through a streamlined process that was otherwise not available to private entities like the Company.

28. In or around 2011, Antonio Pere met with Arias in Quito, Ecuador and offered to pay bribes on Gunvor's behalf in exchange for Arias's assistance obtaining contracts for State-Owned Entity #1 with Petroecuador. Arias agreed, knowing that the oil products sold by Petroecuador to State-Owned Entity #1 would ultimately be marketed by Gunvor.

C. 2012-2017

29. In or around 2012, State-Owned Entity #1 entered into contracts with Petroecuador through which State-Owned Entity #1 provided loans, financed by Gunvor, to Petroecuador secured by oil products to be delivered over a period of years. State-Owned Entity #1 and Petroecuador amended or renewed the contracts at various times during the relevant period.

30. In or around the same time period, Gunvor entered into a back-to-back agreement with State-Owned Entity #1 to market the oil products delivered pursuant to the contracts between State-Owned Entity #1 and Petroecuador.

31. In or around the same time period, Gunvor Singapore entered into a services agreement with Antonio Pere and Enrique Pere, through EIC, which enabled the payment of bribes to Ecuadorian officials on Gunvor's behalf. The agreement provided for certain prepayments and success fees, but the bulk of the compensation was through per-barrel "volume fee" payments to EIC that depended on the amount of oil purchased by State-Owned Entity #1 in connection with the oil-backed loan contract. Gunvor and EIC amended the services agreement several times to change, among other things, the amount of the volume fees due to be paid to EIC. Antonio Pere and Enrique Pere used portions of the volume fees to pay bribes to Ecuadorian officials, including Arias, on Gunvor's behalf. At times, Gunvor Manager #1, subject to Gunvor Manager #2's approval, negotiated on Gunvor's behalf directly with Antonio Pere.

32. In or around 2015, Gunvor expanded the scheme to include State-Owned Entity #2. Just as with State-Owned Entity #1, State-Owned Entity #2, financed by Gunvor, was awarded contracts with Petroecuador, and Gunvor entered into a back-to-back agreement with State-Owned Entity #2 to market and sell the oil products delivered pursuant to the contracts between State-Owned Entity #2 and Petroecuador. These contracts were negotiated with

assistance from Gunvor and its employees and agents. In connection with negotiating these contracts, Kohut and Gunvor Manger #2 met with Arias in Bangkok, Thailand to obtain information about the status of the contract negotiations between Petroecuador and State-Owned Entity #2. With Gunvor's agreement, State-Owned Entity #2 and Petroecuador amended or renewed the contracts at various times during the relevant period.

33. In or around 2015, Gunvor and Antonio Pere and Enrique Pere, through EIC, updated their services agreement to include per-barrel payments related to oil products delivered pursuant to oil-backed loan agreements to State-Owned Entity #2. As they did in connection with State-Owned Entity #1, Antonio Pere and Enrique Pere used portions of the volume fees to pay bribes to Ecuadorian officials on Gunvor's behalf.

34. In or around 2017, Antonio Pere and Enrique Pere, acting as Gunvor's agents, replaced EIC with OIC as the shell company through which Gunvor paid bribes to Ecuadorian officials. The terms of Gunvor's services agreement with OIC were substantially similar to the terms of Gunvor's services agreement with EIC, including the requirement of a "volume fee" to be paid on each barrel of oil products delivered to State-Owned Entity #1 and State-Owned Entity #2.

35. Pursuant to the scheme, EIC and later OIC submitted invoices to Gunvor Singapore for payment of fees pursuant to Gunvor's services agreements with EIC and OIC, and in connection with specific cargoes of oil products purchased by State-Owned Entity #1 and State-Owned Entity #2 in connection with their oil-backed loans to Petroecuador. Antonio Pere and Enrique Pere submitted the invoices by email to Gunvor while they were located in the United States and elsewhere.

36. EIC and OIC emailed the invoices to the attention of Kohut, who coordinated their processing and payment, and sent them for review and approval to, among others, Gunvor Manager #1 and Gunvor Manager #2. Each of the invoices contained wire transfer instructions to EIC and OIC bank accounts outside the United States with correspondent bank accounts that were located in the United States, including in New York City.

37. Antonio Pere and Enrique Pere, through EIC and OIC and with Gunvor's knowledge, then caused a portion of the payments to be wired to bank accounts held for the benefit of Ecuadorian officials.

38. In exchange for the bribes, Arias, Ecuadorian Official #1, Ecuadorian Official #2 and other foreign officials provided, and agreed to provide, improper advantages to Gunvor including: (a) helping to direct Petroecuador to award contracts to State-Owned Entity #1 and State-Owned Entity #2 for the ultimate benefit of Gunvor; and (b) providing Gunvor, through certain of its employees and agents, information about Petroecuador that assisted Gunvor in corruptly obtaining and retaining business for Gunvor in connection with Petroecuador.

39. In or around and between 2012 and 2019, Gunvor, acting through its agents Antonio Pere and Enrique Pere, paid Arias millions of dollars in bribes through payments from EIC and OIC. For example:

(a) On or about May 14, 2013, Gunvor Singapore caused approximately $281,000 to be wired from its bank account in Singapore, through correspondent bank accounts located in the United States, to a bank account in Switzerland held in the name of EIC.

(b) On or about August 25, 2014, Gunvor Singapore caused approximately $686,000 to be wired from its bank account in Singapore, through correspondent

bank accounts located in the United States, to a bank account in Switzerland held in the name of EIC.

(c) On or about August 31, 2017, Antonio Pere and Enrique Pere caused approximately $980,000 to be wired from a shell company bank account in the British Virgin Islands, through correspondent bank accounts located in the United States, to a bank account in Portugal held for the benefit of Arias.

(d) On or about February 7, 2018, Antonio Pere and Enrique Pere caused approximately $400,000 to be wired from a shell company bank account in the British Virgin Islands, through correspondent bank accounts located in the United States, to a bank account in Portugal held for the benefit of Arias.

40. Arias subsequently shared portions of the bribes received from Gunvor with other Ecuadorian officials, including Ecuadorian Official #3 and Ecuadorian Official #4.

41. In addition, in or around 2014, after executing a contract pertinent to Gunvor's business related to Petroecuador, Antonio Pere, at Gunvor Manager #1's direction, bought Arias an 18-karat gold Patek Philippe timepiece worth approximately $38,000 in exchange for Arias's assistance with approval of the contract and for providing confidential Petroecuador information to Gunvor.

42. In or around 2017, Arias left Petroecuador. Notwithstanding Arias's departure, Antonio Pere and Enrique Pere, acting as Gunvor's agents, continued to pay him bribes through 2019 based on the corrupt arrangement formed at the time Arias was an official at Petroecuador.

D. 2017-2020

43. Following Arias's departure from Petroecuador, Gunvor and its co-conspirators adopted a new method to effectuate the bribery scheme. Beginning in or around 2017, Gunvor, through Antonio Pere and Enrique Pere, began paying bribes to Ecuadorian Official #1, Ecuadorian Official #2, and various other officials within Petroecuador who provided confidential Petroecuador information to Gunvor.

44. In or around the second half of 2017, Antonio Pere met with Ecuadorian Official #2 and Ecuadorian Intermediary in Coral Gables, Florida. At that meeting, Antonio Pere discussed the scheme with Ecuadorian Official #2, including how to effectuate bribe payments on Gunvor's behalf in exchange for confidential Petroecuador information about shipping windows. Ecuadorian Official #2 agreed to participate in the scheme and directed Antonio Pere to communicate through Ecuadorian Intermediary.

45. To facilitate this phase of the scheme, Gunvor continued to pay fees to Antonio Pere and Enrique Pere, via OIC, on each barrel of oil products purchased by State-Owned Entity #1 and State-Owned Entity #2 in connection with their oil-backed loan contracts with Petroecuador. As in the prior phase of the scheme, Kohut, with the approval of Gunvor Manager #2, continued to coordinate processing and payment of the invoices by Gunvor.

46. Upon receiving funds from Gunvor, Antonio Pere and Enrique Pere wired money to intermediaries based in Ecuador, including Ecuador Intermediary who then arranged for the bribes to be delivered, often in cash, to Ecuadorian Official #1, Ecuadorian Official #2 and various lower-level officials within Petroecuador who provided confidential Petroecuador information to Gunvor. For example, on or about June 27, 2019, Antonio Pere and Enrique Pere

caused approximately $142,927 to be wired from an EIC bank account in the Cayman Islands to a bank account in Panama held in the name of Ecuador Intermediary.

47. In furtherance of the scheme, in or around April 2018, Kohut, Gunvor Manager #2, Antonio Pere and Enrique Pere met in Coral Gables, Florida to discuss contracts for which bribes would be paid.

48. Gunvor's payments, made via its agents Antonio Pere and Enrique Pere, to Ecuadorian Official #1, Ecuadorian Official #2 and other Petroecuador officials continued until in or around 2020. In total, Ecuadorian Official #1, Ecuadorian Official #2 and the other Petroecuador officials received approximately $1.7 million in bribes on behalf of Gunvor.

E. Efforts to Conceal the Bribery Scheme

49. Throughout the scheme, the co-conspirators undertook efforts to conceal the nature of their communications. For example, from the inception of the bribery scheme, Gunvor Manager #1 instructed Kohut to communicate using personal email accounts. Kohut complied with Gunvor Manager #1's instruction, and Gunvor Manager #1, as well as Antonio Pere and Enrique Pere, also used personal or pseudonymous email accounts to communicate about the scheme. In addition, in their email communications regarding the scheme, Kohut, Antonio Pere and Gunvor Manager #1 often referred to co-conspirators by aliases rather than their actual names. For example:

(a) On or about October 16, 2012, Antonio Pere sent an email from an alias email account to the personal email accounts of Gunvor Manager #1 and Kohut. The email contained correspondence between Arias and representatives of State-Owned Entity #1 regarding the oil product delivery windows Petroecuador was offering State-Owned Entity #1.

(b) On or about November 3, 2014, Antonio Pere sent an email from an alias email account to the personal email accounts of Gunvor Manager #1 and Kohut. An attachment to the email provided language for correspondence to be sent by State-Owned Entity #2 to Arias in order to "have the green light and start a process of direct and fluid communication." Gunvor Manager #1 forwarded the message to Gunvor Manager #2's business email account.

(c) On or about January 20, 2015, Kohut, using his personal email account, emailed Antonio Pere and Enrique Pere at their alias email accounts requesting internal Petroecuador information from Arias, whom Kohut referred to using an alias.

(d) On or about April 23, 2015, Antonio Pere and Gunvor Manager #1 exchanged messages via WhatsApp regarding confidential loading and shipping window information received through bribes paid to Ecuadorian officials. This information allowed Gunvor to further its corrupt scheme by planning, in a financially efficient way, its marketing of oil products received pursuant to the oil-backed loan agreements with State-Owned Entity #1 and State-Owned Entity #2.

50. Gunvor Manager #1 and Gunvor Manager #2 took steps to avoid explicit mention of bribery. For instance, during a meeting in Miami, Florida with Antonio Pere, Gunvor Manager #1 said, in sum and substance, that Gunvor Manager #1 did not want to know about payments Antonio Pere was making to Ecuadorian officials.

51. Similarly, during a video call from the offices of Gunvor Bahamas in or around 2017, Gunvor Manager #2 instructed Antonio Pere to avoid speaking about bribery, saying, in sum and substance, that Gunvor Manager #2 did not want to hear anything about it.

52. By in or about January 2018, Gunvor executives and compliance personnel were aware that Gunvor had paid Antonio Pere and Enrique Pere tens of millions of dollars

pursuant to the Company's services agreements with EIC and OIC, without having received other supporting documentation for EIC's or OIC's business activities on Gunvor's behalf. Between in or about May 2018 and in or about May 2020, Gunvor executives and compliance personnel made requests to Antonio Pere and Enrique Pere (i) for supporting documentation to justify the commission payments and (ii) to meet with executives and compliance personnel. Antonio Pere and Enrique Pere failed repeatedly to provide complete responses to Gunvor's documentary requests and would not travel to Gunvor's headquarters for the requested meeting. Notwithstanding these repeated failures, Gunvor continued to make corrupt payments to entities owned and controlled by Antonio Pere and Enrique Pere until approximately January 2020, at which time Gunvor suspended payments to OIC. Gunvor terminated its services agreement with OIC in or around May 2020.

ATTACHMENT B

CERTIFICATE OF CORPORATE RESOLUTIONS

WHEREAS, GUNVOR S.A. (the "Company") has been engaged in discussions with the United States Department of Justice, Criminal Division, Fraud Section (the "Fraud Section"), the Money Laundering and Asset Recovery Section ("MLARS"), and the United States Attorney's Office for the Eastern District of New York (the "USAO-EDNY") (collectively, the "Offices") regarding issues arising in relation to the Offices' investigation of violations of Title 18, United States Code, Section 371, Conspiracy, and Title 15, United States Code, Section 78dd-3, the Foreign Corrupt Practices Act by certain of the Company's employees and agents;

WHEREAS, in order to resolve such discussions, it is proposed that the Company enter into a certain agreement with the Offices (the "Agreement"); and

WHEREAS, the Company's Chief Legal Officer, Jean-Baptiste Leclercq, together with outside counsel for the Company, have advised the Board of Directors of the Company of its rights, possible defenses, the Sentencing Guidelines' provisions, and the consequences of entering into such Agreement with the Offices;

Therefore, the Board of Directors has RESOLVED that:

1. The Company: (a) acknowledges the filing of the one-count Information charging the Company with violating Title 18, United States Code, Section 371, and Title 15, United States Code, Section 78dd-3; (b) waives indictment on such charges and enters into the Agreement with the Offices; (c) agrees to accept a monetary penalty against Company totaling $374,560,071 and forfeiture totaling $287,138,444 under the Agreement with respect to the conduct described in the Information, and to pay such penalty and forfeiture to the United States Treasury with respect to

the conduct described in the Information; and (d) admits the Court's jurisdiction over the Company and the subject matter of such action and consents to the judgment therein;

2. The Company accepts the terms and conditions of the Agreement, including, but not limited to: (a) a knowing waiver of its rights to a speedy trial pursuant to the Sixth Amendment to the United States Constitution, Title 18, United States Code, Section 3161, and Federal Rule of Criminal Procedure 48(b); (b) a knowing waiver for purposes of this Agreement and any charges by the United States arising out of the conduct described in the attached Statement of Facts of any objection with respect to venue and consents to the filing of the Information, as provided under the terms of the Agreement, in the United States District Court for the Eastern District of New York; and (c) a knowing waiver of any defenses based on the statute of limitations for any prosecution relating to the conduct described in the attached Statement of Facts or relating to conduct known to the Offices prior to the date on which the Agreement was signed that is not time-barred by the applicable statute of limitations on the date of the signing of the Agreement;

3. The Chief Legal Officer of the Company, Jean-Baptiste Leclercq, is hereby authorized, empowered and directed, on behalf of the Company, to execute the Agreement substantially in such form as reviewed by this Board of Directors at this meeting with such changes as the Chief Legal Officer of the Company, Jean-Baptiste Leclercq, may approve;

4. The Chief Legal Officer of the Company, Jean-Baptiste Leclercq, is hereby authorized, empowered and directed to take any and all actions as may be necessary or appropriate and to approve the forms, terms or provisions of any agreement or other documents as may be necessary or appropriate, to carry out and effectuate the purpose and intent of the foregoing resolutions; and

5. All of the actions of the Chief Legal Officer of the Company, Jean-Baptiste Leclercq, which actions would have been authorized by the foregoing resolutions except that such actions were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved, and adopted as actions on behalf of the Company.

Date: 12/21/23

By: Stephane Degenne

Gunvor S.A.

Gabriel Aucs

JEFF WEBSTER

ATTACHMENT C

CORPORATE COMPLIANCE PROGRAM

In order to address any deficiencies in its internal controls, compliance code, policies, and procedures regarding compliance with the Foreign Corrupt Practices Act ("FCPA"), 15 U.S.C. §§ 78dd-1, *et seq.*, and other applicable anti-corruption laws, GUNVOR S.A. (the "Company") agrees to continue to conduct, in a manner consistent with all of its obligations under this Agreement, appropriate reviews of its existing internal controls, policies, and procedures.

Where necessary and appropriate, the Company agrees to modify its compliance program, including internal controls, compliance policies, and procedures in order to ensure that it maintains: (a) an effective system of internal accounting controls designed to ensure the making and keeping of fair and accurate books, records, and accounts; and (b) a rigorous anti-corruption compliance program that incorporates relevant internal accounting controls, as well as policies and procedures designed to effectively detect and deter violations of the FCPA and other applicable anti-corruption laws (collectively, the "anti-corruption laws"). At a minimum, this should include, but not be limited to, the following elements to the extent they are not already part of the Company's existing internal controls, compliance code, policies, and procedures:

Commitment to Compliance

1. The Company will ensure that its directors and senior management provide strong, explicit, and visible support and commitment to compliance with its corporate policy against violations of the anti-corruption laws, its compliance policies, and its Code of Conduct, and demonstrate rigorous support for compliance principles via their actions and words.

2. The Company will ensure that mid-level management throughout its organization reinforce leadership's commitment to compliance policies and principles and encourage employees to abide by them. The Company will create and foster a culture of ethics and compliance with the law in its day-to-day operations at all levels of the Company.

Periodic Risk Assessment and Review

3. The Company will implement a risk management process to identify, analyze, and address the individual circumstances of the Company, in particular the foreign bribery risks facing the Company.

4. On the basis of its periodic risk assessment, the Company shall take appropriate steps to design, implement, or modify each element of its compliance program to reduce the risk of violations of the anti-corruption laws, its compliance policies, and its Code of Conduct.

Policies and Procedures

5. The Company will develop and promulgate a clearly articulated and visible corporate policy against violations of the anti-corruption laws, which shall be memorialized in a written compliance policy or policies.

6. The Company will develop and promulgate compliance policies and procedures designed to reduce the prospect of violations of the anti-corruption laws and the Company's compliance policies and Code of Conduct, and the Company will take appropriate measures to encourage and support the observance of ethics and compliance policies and procedures against violation of the anti-corruption laws by personnel at all levels of the Company. These anti-corruption policies and procedures shall apply to all directors, officers, and employees and, where necessary and appropriate, outside parties acting on behalf of the Company in a foreign

jurisdiction, including all agents and business partners. The Company shall notify all employees that compliance with the policies and procedures is the duty of individuals at all levels of the company. Such policies and procedures shall address:

(a) gifts;

(b) hospitality, entertainment, and expenses;

(c) customer travel;

(d) political contributions;

(e) charitable donations and sponsorships;

(f) facilitation payments; and

(g) solicitation and extortion.

7. The Company will ensure that it has a system of financial and accounting procedures, including a system of internal controls, reasonably designed to ensure the maintenance of fair and accurate books, records, and accounts. This system should be designed to provide reasonable assurances that:

(a) transactions are executed in accordance with management's general or specific authorization;

(b) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for assets;

(c) access to assets is permitted only in accordance with management's general or specific authorization; and

(d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

8. The Company shall review its anti-corruption compliance policies and procedures as necessary to address changing and emerging risks and update them as appropriate to ensure their continued effectiveness, taking into account relevant developments in the field and evolving international and industry standards.

Independent, Autonomous and Empowered Oversight

9. The Company will assign responsibility to one or more senior corporate executives of the Company for the implementation and oversight of the Company's anti-corruption compliance policies and procedures. Such corporate official(s) shall have the authority to report directly to independent monitoring bodies, including internal audit, the Company's Board of Directors, or any appropriate committee of the Company's Board of Directors, and shall have an adequate level of autonomy from management as well as sufficient resources, authority, and support from senior leadership to maintain such autonomy.

Training and Guidance

10. The Company will implement mechanisms designed to ensure that its Code of Conduct and anti-corruption compliance policies and procedures are effectively communicated to all directors, officers, employees, and, where necessary and appropriate, agents and business partners. These mechanisms shall include: (a) periodic training for all directors and officers, all employees in positions of leadership or trust, positions that require such training (e.g., internal audit, sales, legal, compliance, finance), or positions that otherwise pose a corruption risk to the Company, and, where necessary and appropriate, agents and business partners; and (b) metrics

for measuring knowledge retention and effectiveness of the training. The Company will conduct training in a manner tailored to the audience's size, sophistication, or subject matter expertise and, where appropriate, will discuss prior compliance incidents.

11. The Company will maintain, or where necessary establish, an effective system for providing guidance and advice to directors, officers, employees, and, where necessary and appropriate, agents and business partners, on complying with the Company's anti-corruption compliance policies and procedures, including when they need advice on an urgent basis or in any foreign jurisdiction in which the Company operates.

Confidential Reporting Structure and Investigation of Misconduct

12. The Company will maintain, or where necessary establish, an effective system for internal and, where possible, confidential reporting by, and protection of, directors, officers, employees, and, where appropriate, agents and business partners concerning violations of the anti-corruption laws or the Company's Code of Conduct or anti-corruption compliance policies and procedures.

13. The Company will maintain, or where necessary establish, an effective and reliable process with sufficient resources for responding to, investigating, and documenting allegations of violations of the anti-corruption laws or the Company's anti-corruption compliance policies and procedures.

Compensation Structures and Consequence Management

14. The Company will implement clear mechanisms to incentivize behavior amongst all directors, officers, employees, and, where necessary and appropriate, parties acting on behalf of the Company that comply with its corporate policy against violations of the anti-corruption

laws, its compliance policies, and its Code of Conduct. These incentives shall include, but shall not be limited to, the implementation of criteria related to compliance in the Company's compensation and bonus system.

15. The Company will institute appropriate disciplinary procedures to address, among other things, violations of the anti-corruption laws and the Company's Code of Conduct and anti-corruption compliance policies and procedures by the Company's directors, officers, and employees. Such procedures should be applied consistently and fairly, regardless of the position held by, or perceived importance of, the director, officer, or employee. The Company shall implement procedures to ensure that where misconduct is discovered, reasonable steps are taken to remedy the harm resulting from such misconduct, and to ensure that appropriate steps are taken to prevent further similar misconduct, including assessing the internal controls, Code of Conduct, and compliance policies and procedures and making modifications necessary to ensure the overall anti-corruption compliance program is effective.

Third-Party Management

16. The Company will institute appropriate risk-based due diligence and compliance requirements pertaining to the retention and oversight of all agents and business partners, including:

(a) properly documented due diligence pertaining to the hiring and appropriate and regular oversight of agents and business partners;

(b) informing agents and business partners of the Company's commitment to abiding by the anti-corruption laws, and of the Company's Code of Conduct and anti-corruption compliance policies and procedures; and

(c) seeking a reciprocal commitment from agents and business partners.

17. The Company will understand and record the business rationale for using a third party in a transaction, and will conduct adequate due diligence with respect to the risks posed by a third-party partner such as a third-party partner's reputations and relationships, if any, with foreign officials. The Company will ensure that contract terms with third parties specifically describe the services to be performed, that the third party is actually performing the described work, and that its compensation is commensurate with the work being provided in that industry and geographical region. The Company will engage in ongoing monitoring and risk management of third-party relationships through updated due diligence, training, audits, and/or annual compliance certifications by the third party.

18. Where necessary and appropriate, the Company will include standard provisions in agreements, contracts, and renewals thereof with all agents and business partners that are reasonably calculated to prevent violations of the anti-corruption laws, which may, depending upon the circumstances, include: (a) anti-corruption representations and undertakings relating to compliance with the anti-corruption laws; (b) rights to conduct audits of the books and records of the agent or business partner to ensure compliance with the foregoing; and (c) rights to terminate an agent or business partner as a result of any breach of the anti-corruption laws, the Company's Code of Conduct or compliance policies, or procedures, or the representations and undertakings related to such matters.

Mergers and Acquisitions

19. The Company will develop and implement policies and procedures for mergers and acquisitions requiring that the Company conduct appropriate risk-based due diligence on

potential new business entities, including appropriate FCPA and anti-corruption due diligence by legal, accounting, and compliance personnel.

20. The Company will ensure that the Company's Code of Conduct and compliance policies and procedures regarding the anti-corruption laws apply as quickly as is practicable to newly acquired businesses or entities merged with the Company and will promptly:

(a) train the directors, officers, employees, agents, and business partners consistent with Paragraph 10 above on the anti-corruption laws and the Company's compliance policies and procedures regarding the anti-corruption laws;

(b) where warranted, conduct an FCPA-specific audit of all newly acquired or merged businesses as quickly as practicable;

(c) where warranted, establish a plan to integrate the acquired businesses or entities into the Company's enterprise resource planning systems as quickly as practicable.

Monitoring and Testing

21. The Company will conduct periodic reviews and testing of all elements of its compliance program to evaluate and improve their effectiveness in preventing and detecting violations of anti-corruption laws and the Company's Code of Conduct and anti-corruption compliance policies and procedures, taking into account relevant developments in the field and evolving international and industry standards.

22. The Company will ensure that compliance and control personnel have sufficient direct or indirect access to relevant sources of data to allow for timely and effective monitoring and/or testing of transactions.

Analysis and Remediation of Misconduct

23. The Company will conduct a root cause analysis of misconduct, including prior misconduct, to identify any systemic issues and/or any control failures. The Company will timely and appropriately remediate the root causes of misconduct. The Company will ensure that root causes, including systemic issues and controls failures, and relevant remediation are shared with management as appropriate.

ATTACHMENT D

ENHANCED COMPLIANCE REPORTING REQUIREMENTS

Gunvor S.A. (the "Company") agrees that it will report to the United States Department of Justice, Criminal Division, Fraud Section (the "Fraud Section"), Money Laundering and Asset Recovery Section ("MLARS"), and the United States Attorney's Office for the Eastern District of New York (the "USAO-EDNY") (collectively, the "Offices") periodically.

During the Term, the Company shall review, test, and update its compliance program and internal controls, policies, and procedures described in Attachment C. The Company shall be required to (i) conduct an initial ("first") review and submit a first report, and (ii) conduct and prepare at least two follow-up reviews and reports, as described below. Prior to conducting each review, the Company shall be required to prepare and submit a workplan for the review. The Company shall also, at no less than three-month intervals during the Term, meet with the Offices regarding remediation, implementation and testing of its compliance program and internal controls, policies, and procedures described in Attachment C. The Company's enhanced compliance reporting obligations as described herein are subject to applicable local law, including relevant data protection and labor laws; however, the Defendant must provide to the Offices a log of any information that is not provided based on an assertion of local law, and the Defendant bears the burden of establishing the validity of any such assertion.

In conducting the reviews, the Company shall undertake the following activities, among others: (a) inspection of relevant documents, including the Company's current policies, procedures, and training materials concerning compliance with the Foreign Corrupt Practices Act ("FCPA") and other applicable anti-corruption laws; (b) inspection and testing of the Company's systems, procedures, and internal controls, including record-keeping and internal audit procedures at sample sites; (c) meetings with, and interviews of, relevant current and, where appropriate,

former directors, officers, employees, business partners, agents, and other persons; and (d) analyses, studies, and comprehensive testing of the Company's compliance program. If the Company engages third-party consultants or advisors to assist in conducting reviews consistent with the Plea Agreement ("Agreement") and this Attachment D, it agrees to make such third-party consultants or advisors available to communicate with the Offices upon request, subject to applicable privilege and local law (such as relevant data protection and labor laws).

Written Work Plans, Reviews and Reports

1. The Company shall conduct a first review and prepare a first report, followed by at least two follow-up reviews and reports.

2. Within sixty (60) calendar days of the date the Court accepts the Defendant's guilty plea, the Company shall, after consultation with the Offices, prepare and submit for review and approval by the Offices a written work plan to address the Company's first review. The Offices shall have thirty (30) calendar days after receipt of the written work plan to provide comments and approve.

3. With respect to each follow-up review and report, after consultation with the Offices, the Company shall prepare and submit for review and approval by the Offices a written work plan within forty-five (45) calendar days of the submission of the prior report. The Offices shall provide comments within thirty (30) calendar days after receipt of the written work plan.

4. All written work plans shall identify with reasonable specificity the activities the Company plans to undertake to review and test each element of its compliance program, as described in Attachment C.

5. Any disputes between the Company and the Offices with respect to any written work plan shall be decided by the Offices in their sole discretion.

6. No later than one year from the date the Court accepts the Defendant's guilty plea, the Company shall submit to the Offices a written report setting forth: (1) a complete description of its remediation efforts to date; (2) a complete description of the testing conducted to evaluate the effectiveness of the compliance program and the results of that testing; and (3) its proposals to ensure that its compliance program is reasonably designed, implemented, and enforced so that the program is effective in deterring and detecting violations of the FCPA and other applicable anti-corruption laws. The report shall be transmitted to:

Deputy Chief, FCPA Unit
Deputy Chief, CECP Unit
Criminal Division, Fraud Section
United States Department of Justice
1400 New York Avenue NW
Washington, D.C. 20005

Deputy Chief, International Unit
Criminal Division, Money Laundering and Asset Recovery Section
United States Department of Justice
1400 New York Avenue NW
Washington, D.C. 20005

Chief, Business and Securities Fraud Section
United States Attorney's Office
Eastern District of New York
271 Cadman Plaza East
Brooklyn, N.Y. 11201

The Company may extend the time period for issuance of the first report or any other report contemplated in this Attachment D with prior written approval of the Offices.

Follow-up Reviews and Reports

8. The Company shall undertake at least two follow-up reviews and reports, incorporating the views of the Offices on the Company's prior reviews and reports, to further monitor and assess whether the Company's compliance program is reasonably designed,

implemented, and enforced so that it is effective at deterring and detecting violations of the FCPA and other applicable anti-corruption laws.

9. The first follow-up ("second") review and report shall be completed by no later than one year after the first report is submitted to the Offices.

10. The second follow-up ("third") report shall include a plan for ongoing improvement, testing, and review of the compliance program to ensure the sustainability of the program. The third report shall be completed and delivered to the Offices no later than thirty (30) days before the end of the Term.

11. The Company may extend the time period for submission of any of the follow-up reports with prior written approval of the Offices.

Meetings During the Term

12. The Company shall meet with the Offices within thirty (30) calendar days after providing each report to the Offices to discuss the report.

13. At least quarterly, and more frequently if the Offices deem it appropriate in their sole discretion, representatives from the Company and the Offices will meet to discuss the status of the review and enhanced self-reporting obligations, and any suggestions, comments, or improvements the Company may wish to discuss with or propose to the Offices.

Confidentiality of Submissions

14. Submissions by the Company, including the work plans and reports, will likely include proprietary, financial, confidential, and competitive business information. Moreover, public disclosure of the submissions could discourage cooperation, impede pending or potential government investigations and thus undermine the objectives of the reporting requirement. For these reasons, among others, the submissions and the contents thereof are intended to remain and

shall remain non-public, except as otherwise agreed to by the parties in writing, or except to the extent the Offices determine in their sole discretion that disclosure would be in furtherance of the Offices' discharge of their duties and responsibilities or is otherwise required by law.

ATTACHMENT E

CERTIFICATION

To: United States Department of Justice
Criminal Division, Fraud Section
Attention: Chief of the Fraud Section

United States Department of Justice
Criminal Division, Money Laundering and Asset Recovery Section ("MLARS")
Attention: Chief of the MLARS Section

United States Department of Justice
United States Attorney's Office
Eastern District of New York ("EDNY")
Attention: United States Attorney for EDNY

Re: Plea Agreement Disclosure Certification

The undersigned certify, pursuant to Paragraph 13 of the Plea Agreement ("the Agreement") filed on March 1, 2024 in the United States District Court for the Eastern District of New York, by and between the United States of America and GUNVOR S.A. (the "Company"), that undersigned are aware of the Company's disclosure obligations under Paragraph 13 of the Agreement, and that the Company has disclosed to the United States Department of Justice, Criminal Division, Fraud Section (the "Fraud Section"), the Money Laundering and Asset Recovery Section ("MLARS"), and the United States Attorney's Office for the Eastern District of New York (the "USAO-EDNY") (collectively, the "Offices") any and all evidence or allegations of conduct required pursuant to Paragraph 13 of the Agreement, which includes, but is not limited to, evidence or allegations of any violation of the anti-bribery provisions of the Foreign Corrupt Practices Act committed by the Company's employees and agents ("Disclosable Information"). This obligation to disclose information extends to any and all Disclosable Information that has been identified through the Company's compliance and controls program, whistleblower channel, internal audit reports, due diligence procedures, investigation process, or other processes. The

undersigned further acknowledge and agree that the reporting requirements contained in Paragraph 13 and the representations contained in this certification constitute a significant and important component of the Agreement and of the Offices' determination whether the Company has satisfied its obligations under the Agreement.

The undersigned hereby certify that they are the Chairman of the Board of Directors of GUNVOR S.A. and the Chief Financial Officer of Gunvor Group Ltd., respectively, and that each has been duly authorized by the Company to sign this Certification on behalf of the Company.

This Certification shall constitute a material statement and representation by the undersigned and by, on behalf of, and for the benefit of, the Company to the executive branch of the United States for purposes of 18 U.S.C. § 1001, and such material statement and representation shall be deemed to have been made in the Eastern District of New York. This Certification shall also constitute a record, document, or tangible object in connection with a matter within the jurisdiction of a department and agency of the United States for purposes of 18 U.S.C. § 1519, and such record, document, or tangible object shall be deemed to have been made in the Eastern District of New York.

Date: _____ Name (Printed): _____

Name (Signed): _____
Chairman of the Board of Directors
GUNVOR S.A.

Date: _____ Name (Printed): _____

Name (Signed): _____
Chief Financial Officer, Gunvor Group Ltd.
On behalf of GUNVOR S.A.

ATTACHMENT F

CERTIFICATION

To: United States Department of Justice
Criminal Division, Fraud Section
Attention: Chief of the Fraud Section

United States Department of Justice
Criminal Division, Money Laundering and Asset Recovery Section ("MLARS")
Attention: Chief of the MLARS Section

United States Department of Justice
United States Attorney's Office
Eastern District of New York ("EDNY")
Attention: United States Attorney for EDNY

Re: Plea Agreement Compliance Certification

The undersigned certify, pursuant to Paragraph 9 of the Plea Agreement (the "Agreement") filed on March 1, 2024, in the United States District Court for the Eastern District of New York, by and between the United States of America and GUNVOR S.A. (the "Company"), that the undersigned are aware of the Company's compliance obligations under Paragraphs 9 and 10 and Attachment C of the Agreement, and that, based on the undersigned's review and understanding of the Company's anti-corruption compliance program, the Company has implemented an anti-corruption compliance program that meets the requirements set forth in Attachment C to the Agreement. The undersigned certifies that such compliance program is reasonably designed to detect and prevent violations of the Foreign Corrupt Practices Act and other applicable anti-corruption laws throughout the Company's operations. The undersigned further certifies that based on a review of the Company's reports submitted to the Department of Justice, Criminal Division, Fraud Section and Money Laundering and Asset Recovery Section and the United States Attorney's Office for the Eastern District of New York pursuant to Paragraph 25 of the Agreement, the reports were true, accurate, and complete as of the date they were submitted.

The undersigned hereby certify that they are respectively the Chairman of the Board of Directors and the Global Head of Ethics and Sustainability of GUNVOR S.A. and that each has been duly authorized by the Company to sign this Certification on behalf of the Company.

This Certification shall constitute a material statement and representation by the undersigned and by, on behalf of, and for the benefit of, the Company to the executive branch of the United States for purposes of 18 U.S.C. § 1001, and such material statement and representation shall be deemed to have been made in the Eastern District of New York. This Certification shall also constitute a record, document, or tangible object in connection with a matter within the jurisdiction of a department and agency of the United States for purposes of 18 U.S.C. § 1519, and such record, document, or tangible object shall be deemed to have been made in the Eastern District of New York.

Date: _____ Name (Printed): _____

Name (Signed): _____
Chairman of the Board of Directors
GUNVOR S.A.

Date: _____ Name (Printed): _____

Name (Signed): _____
Global Head of Ethics and Sustainability
GUNVOR S.A.

ATTACHMENT G

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

– – – – – – – – – – – – – – – – – – X

UNITED STATES OF AMERICA

- against -

GUNVOR S.A.,

Defendant.

CONSENT ORDER OF FORFEITURE

Criminal Docket No. 24-85 (ENV)

– – – – – – – – – – – – – – – – – – X

CONSENT ORDER OF FORFEITURE

WHEREAS, on or about March 1, 2024, Gunvor S.A. (the "Defendant"), entered a plea of guilty to conspiracy to violate the Foreign Corrupt Practices Act ("FCPA"), in violation of 18 U.S.C. § 371 and 15 U.S.C. § 78dd-3, as charged in the sole count of the above-captioned Information; and

WHEREAS, pursuant to 18 U.S.C. § 981(a)(1)(C) and 28 U.S.C. § 2461(c), the Defendant has consented to the entry of a forfeiture money judgment (the "Forfeiture Money Judgment") in the amount of two hundred eighty-seven million, one hundred thirty-eight thousand, four hundred forty-four dollars and zero cents ($287,138,444.00), which amount represents property, real or personal, constituting or derived from proceeds obtained directly or indirectly as a result of the Defendant's violation of 18 U.S.C. § 371 and 15 U.S.C. § 78dd-3, and/or a substitute asset, pursuant to 21 U.S.C. § 853(p).

IT IS HEREBY STIPULATED AND AGREED, by and between the United States Department of Justice, Criminal Division, Fraud Section ("Fraud Section") and Money Laundering and Asset Recovery Section ("MLARS"), and the United States Attorney's Office for the Eastern

District of New York ("USAO-EDNY") (collectively, the "Offices") and the Defendant GUNVOR S.A., through its counsel, Mark A. Racanelli, Esq., that:

1. The Defendant shall forfeit to the United States the full amount of the Forfeiture Money Judgment, pursuant to 18 U.S.C. § 981(a)(1)(C), 21 U.S.C. § 853(p), and 28 U.S.C. § 2461(c).

2. The Forfeiture Money Judgment shall be paid in full no later than ten business days after entry of the judgment by the Court (the "Due Date"). All payments made toward the Forfeiture Money Judgment shall be made payable to the United States Marshals Service by wire transfer or other means pursuant to written instructions provided by the Offices. The Defendant consents to the restraint of all payments made toward the Forfeiture Money Judgment. The Defendant also waives all statutory deadlines, including but not limited to deadlines set forth in 18 U.S.C. § 983.

3. If the Defendant fails to pay any portion of the Forfeiture Money Judgment on or before the Due Date, the United States is authorized to seek forfeiture of, and the Defendant shall forfeit, any other property of the Defendant up to the value of the outstanding balance, pursuant to 21 U.S.C. § 853(p), as the conditions of 21 U.S.C. § 853(p)(1)(A)-(E) have been met.

4. Upon entry of this Consent Order of Forfeiture ("Order"), the United States Attorney General or his designee is authorized to conduct any proper discovery in accordance with Fed. R. Crim. P. 32.2(b)(3) and (c), if the full amount of the Forfeiture Money Judgment is not paid as required in Paragraph 2, above. The United States alone shall hold title to the monies paid by the Defendant to satisfy the Forfeiture Money Judgment following the Court's entry of the judgment of conviction.

5. The Defendant shall fully assist the Offices in effectuating the payment of the Forfeiture Money Judgment, by among other things, executing any documents necessary to

effectuate any transfer of title to the United States. The Defendant shall not file a claim or petition seeking remission or contesting the forfeiture of any property against which the Offices seek to satisfy the Forfeiture Money Judgment in any administrative or judicial (civil or criminal) proceeding. The Defendant shall not assist any person or entity in filing a claim or petition seeking remission or contesting the forfeiture of any property against which the Offices seek to satisfy the Forfeiture Money Judgment in any administrative or judicial (civil or criminal) forfeiture proceeding.

6. The Defendant knowingly and voluntarily waives its right to any required notice concerning the forfeiture of the monies and/or properties forfeited hereunder, including notice set forth in an indictment or information. In addition, the Defendant knowingly and voluntarily waives its right, if any, to a jury trial on the forfeiture of said monies and/or properties, and waives all constitutional, legal and equitable defenses to the forfeiture of said monies and/or properties, including, but not limited to, any defenses based on principles of double jeopardy, the *Ex Post Facto* clause of the Constitution, any applicable statute of limitations, venue, or any defense under the Eighth Amendment, including a claim of excessive fines.

7. The entry and payment of the Forfeiture Money Judgment is not to be considered a payment of a fine, penalty, restitution loss amount or a payment of any income taxes that may be due.

8. Pursuant to Fed. R. Crim. P. 32.2(b)(4)(A) and (B), this Order is final as to the Defendant and shall be deemed part of the Defendant's sentence and included in the judgment of conviction. This Order shall become the Final Order of Forfeiture, as provided by Fed. R. Crim. P. 32.2(c)(2). At that time, the monies and/or properties paid or otherwise collected toward the Forfeiture Money Judgment shall be forfeited to the United States for disposition in accordance with the law.

9. This Order shall be binding upon the Defendant and the successors, administrators, heirs, assigns and transferees of the Defendant, and shall survive the bankruptcy of any of them, as well as any sale, merger, transfer of business operations or change in the Defendant's corporate form.

10. This Order shall be final and binding only upon the Court's "so ordering" of this Order.

11. The Court shall retain jurisdiction over this action to enforce compliance with the terms of this Order and to amend it as necessary, pursuant to Fed. R. Crim. P. 32.2(e).

12. The signature page of this Order may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

STIPULATED AND AGREED TO:

FOR GUNVOR S.A.:

By: _____ Date: 3/1/24
Jean-Baptiste Leclercq
Chief Legal Officer, Gunvor S.A.

By: _____ Date: 3/1/24
Mark A. Racanelli
Rebecca Mermelstein
O'Melveny and Myers LLP
Counsel for Gunvor S.A.

FOR THE U.S. DEPARTMENT OF JUSTICE:

GLENN S. LEON
Chief, Fraud Section
Criminal Division
U.S. Department of Justice

By: _____
Jonathan P. Robell, Assistant Chief
Derek J. Ettinger, Assistant Chief
Clayton P. Solomon, Trial Attorney

BREON PEACE
United States Attorney
Eastern District of New York

By: _____
Jonathan P. Lax
Nick M. Axelrod
Assistant United States Attorneys

MARGARET A. MOESER
Acting Chief, Money Laundering and
Asset Recovery Section
Criminal Division
U.S. Department of Justice

By: Adam Schwartz /PPR Date: 1 March 2024
Adam Schwartz, Deputy Chief
D. Hunter Smith, Trial Attorney

SO ORDERED:

/s/Eric N. Vitaliano

Date: 3/1/2024
THE HONORABLE ERIC N. VITALIANO
UNITED STATES DISTRICT JUDGE