

Supplier Code of Conduct

The Skibsaktieselskapet Navigation Co. Ltd. Group, including all its subsidiaries ("Westfal-Larsen"), is committed to conducting responsible and ethical business. This encompasses all our operations in all geographical areas where we operate, and in relation to all our business partners.

Through our Code of Conduct, Westfal-Larsen maintain a high focus on ethical business conduct and compliance with all applicable laws and regulations within all jurisdictions we operate in. This document, the Supplier Code of Conduct ("SCoC"), outlines the standards and principles that Westfal-Larsen expects all our business partners to adhere to.

Guidelines for our business partners

The term "business partner" in this context refers to suppliers, franchisees, licensees, joint ventures, investors, customers, contractors, consultants, financial, legal, and other advisors associated with the business operations, products, or services of Westfal-Larsen.

Each business partner is responsible for ensuring that their subcontractors and any other relevant affiliated persons or companies that are part of the service, product delivery, or contractual relationship with Westfal-Larsen comply with our SCoC. Westfal-Larsen reserves the right to require access to necessary information about the supply chain, processes for compliance with the principles in this document, or other necessary documentation to determine if all parts of the supply chain comply with our SCoC. If Westfal-Larsen deems it necessary to confirm compliance with the SCoC, on-site inspections or audits may be conducted by mutual agreement.

A breach of the SCoC may, depending on the severity of the breach, result in the termination of ongoing contractual relationships and/or other claims for damages. Westfal-Larsen expects our business partners to be transparent about their operations, regularly monitor their own processes and business partners, and, at a minimum, follow our principles for ethical business conduct.

Our principles for ethical business conduct

COMPLIANCE WITH APPLICABLE NATIONAL AND INTERNATIONAL LAWS

Our business partners are expected to ensure that their activities comply with applicable national and international laws and regulations. This includes, but is not limited to, labor laws, environmental laws, governance rules, human rights, trade regulations, and applicable sanction provisions. Suppliers must have systems and processes in place to monitor and ensure compliance with these rules and regulations.

ANTI-MONEY LAUNDERING AND TERRORISM FINANCING

Our business partners are expected to have stringent measures in place to prevent their operations from being involved in money laundering and terrorism financing. This means having internal controls and procedures to identify and counteract such activities and ensuring they do not engage with others who participate in such activities.

SANCTIONS

Our business partners are expected to comply with all applicable sanctions and restrictions imposed by relevant national and international authorities. This includes ensuring that they do not trade with or support entities or individuals subject to such sanctions.

CORRUPTION AND BRIBERY

Our business partners are expected not to engage in any form of corruption or bribery and to have policies and procedures in place to prevent and combat corruption and bribery in all forms.

Corruption includes any dishonest or illegal activity intended to gain an undue advantage or influence a decision or action in an inappropriate way. This includes practices such as bribery, extortion, embezzlement, fraud, and other forms of unethical behavior.

Bribery involves offering, receiving, or soliciting something of value with the intent to influence the actions or decisions of a person or entity in a manner that is inconsistent with their official or legal duties. This includes both monetary and non-monetary incentives, such as gifts, services, or any form of undue influence to secure a business advantage.

PRIVACY AND CONFIDENTIALITY

Our business partners are expected to protect personal data and confidential information in accordance with applicable laws and regulations. This includes having technical and organizational measures to ensure that data is protected against unauthorized access, use, or disclosure, and not sharing confidential or business-sensitive information with third parties.

HUMAN RIGHTS AND DECENT WORKING CONDITIONS

Our business partners are expected to respect human rights and ensure decent working conditions.

This includes;

- preventing and in no way participating in, using, or tolerating child labor, forced labor, or human trafficking, in accordance with human rights conventions, the International Maritime Organization (IMO), and the Maritime Labour Convention (MLC),
- preventing discrimination and harassment,
- ensuring that employees have safe and healthy working conditions, including complying with proper health and safety standards, living wages, fair and safe working conditions,
- have appropriate complaint, disciplinary, and termination procedures in place,
- respecting employees' rights to join trade unions and bargain collectively, have policies and practices in place to prevent violations of human rights and labor rights.

ENVIRONMENT

Our business partners are expected to take responsibility for minimizing the environmental impact of their operations. This involves implementing sustainable practices and necessary measures to reduce waste, pollution, and resource usage. Suppliers must also ensure that their activities comply with applicable environmental laws and regulations and hold all necessary environmental approvals, permits, and registrations in line with the convention on the prevention of various types of pollution from ships (MARPOL) and any other applicable regulations.