



Code of Conduct for business partners, contractors and suppliers

Environmental, social and governance requirements and expectations

Introduction

CBED is a worldwide pioneer within offshore accommodation and project service. CBED's core business is supply of accommodation and service vessels to the offshore industry.

Scope

This Code of Conduct applies to all counterparties whom CBED does business with. These include, but are not limited to business partners, contractors, and suppliers (hereinafter referred to as "Suppliers").

CBED reserves the right to reasonably change the contents of this Code of Conduct in relation to align with our corporate policies. CBED expects its Suppliers to accept and adapt to such changes on an ongoing basis.

Responsibility

We believe that protecting people, the environment and assets is vital to generating sustainable value, therefore we actively manage the risks and impacts of our activities.

We take pride in the way we conduct our business through excellent service, effective processes and systems. Our ambition is to become 'first choice' and preferred partner to our customer and supplier portfolio.

The purpose of our social, environmental and ethical requirements is to outline the standards we expect our business partners, contractors and suppliers to adhere to throughout the supply chain.

We are committed to working with our business partners, contractors and suppliers to promote responsible and sustainable practices around the world.

Violations

In case of severe violations of this Code of Conduct, CBED will contact the Supplier and address the matter to terminate the practice and open a dialogue to prevent future violations. CBED retains full discretion to terminate any contractual agreements for severe violations of this Code of Conduct.

Contact hseq@cbed.com for further information or to report any concerns or deviations in relation to this Code of Conduct.

Environmental

CBED aims to reduce its environmental impacts and aspects. As part of CBED's ongoing commitment to environmental management, CBED expects all its interested parties, including Suppliers to take reasonable and responsible steps to protect the environment. This includes Suppliers identifying their environmental and energy impacts in all their business activities, taking appropriate action to reduce those impacts, whilst also striving for continued improvement and energy efficiency by minimising any adverse effects of its activities on the environment.

Suppliers are encouraged to implement measures to improve their environmental and energy performance, including efficient use of resources, actively working towards reducing their greenhouse gas emissions, reducing landfill waste and increase recycling.

Social

Our business follows the United Nations (UN) Global Compact by respecting its fundamental principles in the areas of human rights, labour standards, protection of the environment and the fight against bribery and corruption.

Equal opportunity rights (non-discrimination)

Suppliers are expected to provide equal opportunities and ensure appropriate treatment of their employees, irrespective of personal characteristics including but not limited to race, nationality, religion, social background, disabilities or sexual orientation and to respect personal dignity, privacy and rights.

CBED's company values strive to offer an environment where everyone is treated with dignity and respect. We do not tolerate bullying or harassment. We have a duty of care to protect our employees - as do our Suppliers for their employees. We will not victimise, unfairly treat or discipline our employees for making a complaint regarding bullying or harassment and our Suppliers are expected to live up to these same values.

Health and safety

We expect our Suppliers to provide a safe and healthy working environment for all employees and those who may be affected by what they do, whilst remaining in compliance with all applicable local, national and regional laws and regulations.

We expect our Suppliers to effectively manage health and safety issues and to ensure that all hazards and risks associated with its operations are identified, always removed or as a minimum controlled.

We expect our Suppliers to ensure the appropriate level of communication, information, instruction, and training is provided, to allow their employees to perform their tasks in a safe manner whilst at work.

This will allow employees to take responsibility for themselves and others whilst carrying out their role.

Forced labour

We expect our Suppliers to not use or benefit from forced or involuntary labour. All employees shall enjoy freedom of movement during their employment. Personal and/or employment documents or payment of compensation must not be withheld, thereby preventing such an employee from terminating his/her employment.

Human Rights

Suppliers are expected to protect human rights and avoid infringing them throughout their business activities. Furthermore, ensure that they are not complicit in human right abuses.

Child Labour

Suppliers are expected to adhere to the ILO Convention 138 by ensuring they do not employ below the age of 15 or, in countries subject to the developing country exception of the Convention, employ under the age of 14.

Suppliers shall protect the childhood and dignity of young workers ensuring they are of the legal working age. Where hazardous business activities are identified and may pose a risk on a young worker's health, safety or morals, the young person shall not be below the age of 18 years and shall be duly informed of the risks associated with their tasks.

If a Supplier employs a child, to carry out work or if a child is within its sphere of influence, the Supplier should, as far as possible, take measures to improve the child's situation and provide education, where practicable.

Freedom of association and collective bargaining

It is expected that Suppliers respect, as far as legally possible, the right of free association of employees and for employees to join or not to join unions/workers councils/engage in collective bargaining.

Compensation

We expect that Suppliers pay fair remuneration and guarantee the applicable national statutory minimum wage, including overtime hours and legally mandated benefits.

Working hours

We expect Suppliers to comply with applicable laws on working hours and that Suppliers ensure that overtime is voluntary and compensated according to above section on compensation.

Governance

Bribery and corruption

CBED enforces a zero-tolerance policy against bribery and corruption.

Our Suppliers warrant and undertake that in connection with acting on CBED's behalf under any contract, Suppliers will comply with all applicable laws, regulations, rules, decrees and/or official government orders and requirements of the United States of America, the European Union, the United Kingdom, Denmark, and any other relevant jurisdiction relating to anti-bribery and anti-corruption.

Governance and procedures

CBED expects its Suppliers to have good governance and clear procedures in place to ensure a consistent practices and processes.

Legal compliance

Suppliers are expected to respect all applicable laws and regulations and prevailing industry standards.

We expect Suppliers to ensure that their sub-suppliers are aware of and comply with the principles expressed in this Code of Conduct.

Sanctions

CBED expects Suppliers to ensure full compliance with international sanctions.

Fair competition, anti-trust laws and intellectual property rights

CBED expects its Suppliers to conduct business in accordance with applicable laws and competition laws and to respect intellectual property rights of others.

Quality of operations and product liability

CBED aims to provide a first-class service to all our customers during every encounter. To achieve this goal, we endeavour to provide an excellent service, aiming for the highest standard and quality at all times.

Suppliers are always expected to supply best product sources, taking into consideration price, quality, and the environment and general performance. In addition, Suppliers should ensure sufficient and accurate information is provided in a timely manner to CBED.

Furthermore, CBED expects its Suppliers to ensure a timely and safe delivery, as well as transparency and reliability in quantity and quality.