

# Klaveness Counterparty Code of Conduct

Last updated September 2022\*

\*Established September 2016. Revised January 2019, June 2021 and September 2022.

## 1. Introduction

Torvald Klaveness' vision is to improve the nature of shipping and our ambition is to contribute to developing the standard for compliance in our industry. We are truly committed to acting in accordance with our core values, internal policies and applicable legislation. The reputation and credibility of Torvald Klaveness are based on our core values; craftsmanship, integrity, curiosity and commitment. Our Counterparty Code of Conduct is developed based on our values, to embody our expectations and requirements from those who do business with us (our "Counterparties"). We take responsibility for our actions and expect our Counterparties to do the same.

## 2. Scope and Applicability

We expect our Counterparties to implement the principles described in this Counterparty Code of Conduct in their businesses or have at least equivalent standards adopted and conduct their business in accordance therewith. We also expect our Counterparties to establish systems to ensure compliance, hereunder periodical self-assessments. We reserve the right to conduct Counterparty audits and reviews to verify compliance, and our Counterparties must make relevant information available accordingly.

## 3. Principles

Klaveness expects its Counterparties to:

- conduct their business fairly and openly and base their business dealings on honesty and transparency;
- reflect all business transactions accurately and correctly in their accounts and comply with internationally accepted accounting rules and practices;
- operate according to applicable legislation concerning data protection;
- comply with applicable national and international laws and regulations;
- continuously maintain, improve and develop safe and healthy working conditions and environment;
- act responsibly and avoid harm to the environment by complying with, and using high standards for environmental protection;

- ensure proper recycling of their ships (based upon the principles of the Hong Kong International Convention for the safe and environmentally sound recycling of ships), including ships sold to third parties prior to recycling, and comply with applicable waste shipment and ship recycling regulations;
- oppose and contribute to counteract all forms of corruption, including extortion and bribery, and conduct their business in compliance with applicable anti-corruption and anti-bribery laws and regulations. Under no circumstances are any direct or indirect offer, promise, giving or demand for gifts, bribes, kickbacks or other unlawful advantages to secure business, improper preference or personal advantages acceptable;
- support and respect the protection of internationally proclaimed human rights as set out in the fundamental principles of the Universal Declaration of Human Rights and the core international human rights treaties;
- support and respect internationally recognized labour rights as set out in the fundamental ILO conventions, including the freedom of association and the right to collective bargaining within national laws and regulations,
- support:
  - (i) the elimination of all forms of forced and compulsory labour;
  - (ii) the effective abolition of child labour; and
  - (iii) the elimination of discrimination in respect of employment and occupation. ;
- ensure equal rights for all, irrespective of gender, gender identification, ethnicity, religion, sexual orientation, disability or social status.
- have zero tolerance for harassment, intimidation or other behavior which may be regarded as disrespectful, threatening or degrading,
- compete in a fair and ethical manner and adhere to global competition rules and practices;
- adhere to applicable money laundering rules;
- be open about and inform us about potential conflicts of interests;
- comply with applicable sanctions regulations and ensure the eligibility and corresponding compliance of its agents and sub-contractors.

## 4. Consequences of non-compliance

Non-compliance with our Counterparty Code of Conduct is a breach of our trust and may render the Counterparty un-eligible as a contractual counterparty in the future. It may also constitute a breach of contract, enabling us to terminate the relationship and/or claim damages.