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Introduction

BREB GmbH & Co. KG, arose from Bremer Reederei Eilemann & Bischoff GmbH, established 1951 in Bremen. Since 2014 the company headquarters are located in Cuxhaven, with additional offices and staff in Bremen, Lisbon, Sassnitz and Zeebrugge (BREB Belgium). BREB is a traditional shipping company with own vessel, chartering, agency and port-based logistic services. Our vessels operate in our Liner Service around Europe and are supervised by our own chartering department.

Blue Water BREB GmbH is a joint venture company, founded in 2016 in equal parts by the Danish logistics, offshore and terminal specialist Blue Water Shipping A/S, Esbjerg, and BREB GmbH & Co. KG, Cuxhaven. More than 3,000 wind energy components from various manufacturers and suppliers are handled annually via the terminal in Cuxhaven. These are large components, such as tower sections, rotor blades and gear houses, which are required for the construction of onshore/offshore wind turbines.

This Code of Conduct (CoC) outlines the minimum standards BREB & BWB requires its Partners (as defined below) to comply with when doing business with BREB & BWB in addition to observing all laws and regulations governing their activities. BREB & BWB feels the need to identify and define clear ethical standards for conducting our business. This CoC is intended to summarize our core values as well as point out how we conduct our business.

Definitions



A "Partner" is any person or legal entity which provides BREB & BWB with products or services. In addition to Partners who have a direct contractual relationship with BREB & BWB, this definition also includes customers, subcontractors, suppliers, colleagues, authorities, stakeholders and the general public.

"BREB & BWB Representatives" include the company's employees and legal representatives.

1. Values

All performance and behaviour of the BREB & BWB employees contributing to the success and reputation of our company are driven by the following essential core values:

- fairness and honesty
- integrity
- pro-active, customer-oriented acting
- safety consciousness
- reliability
- sustainability
- pro-active, long-term business orientation

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- consistent and value-based management

2. Human and labour rights

BREB & BWB Representatives and our Partners are required to respect human rights and not be complicit in human rights violations within their sphere of influence, to duly map their human rights impacts whenever the need for such action is agreed, and to have in place adequate remedial mechanisms in case of any human rights violations. The international human rights guidelines of Universal Declaration of Human Rights, United Nations Covenants on Human Rights, Core labor standards of the International Labor Organization (ILO), OECD Guidelines for Multinational Enterprises, and United Nations (UN) Guiding Principles on Business and Human Rights must be followed.

Discrimination or harassment with respect to gender, age, race, ethnic origin, skin colour, disability, religion or belief, sexual orientation or any other characteristics protected under law is not tolerated at BREB & BWB. All sorts of workplace harassment are strictly prohibited.

It is every employee's responsibility to ensure adherence to the applicable laws, rules and regulations. Any questions or doubts should be discussed with the supervisor or management and – if necessary – a legal counsel must be contacted.



We expect our Partners not to employ any workers below 15 years (14 years in certain developing countries) or the minimum age according to national legislation, whichever is higher (in line with the ILO Convention 138 on child labour), to ensure that employing young people above minimum age but under 18 years does not jeopardise their education, health, safety or morals, to fully recognise employees' right to organise, belong to a union and bargain collectively, not to use any forms of involuntary labour, not to discriminate against any employee, and to treat all employees fairly and respectfully.

3. Corruption

Corruption hampers fair competition and thus causes damage to the economy. BREB & BWB is therefore determined to conduct its business in a fair and transparent manner, while keeping up the highest ethical standards. Therefore we condemn all forms of corruption.

We expect from our Partners to conduct business in full compliance with all applicable antitrust and fair competition laws, to prevent situations where there is a conflicts of interest between the Partner and BREB & BWB, to act in compliance with all applicable anti-corruption laws, by, among other things, refusing to receive or offer bribes, facilitation payments or anything of value for the purpose of obtaining or retaining business or any improper benefit or advantage. Furthermore we require our Partners to act in compliance with all rules and regulations related to the safety and quality requirements of products and services, to transparently and accurately record and disclose details of its business activities, corporate structure financial situation and performance in accordance with applicable laws and regulations.

Immoral or corrupt business practices by managers, supervisors, employees, as well as (sub-) contractors, suppliers or even business partners will not be tolerated and have to be

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reported to the management. Depending on the individual circumstances of the case and apart from any legal consequences, an appropriate response to the corrupt or immoral behaviour has to be found at BREB & BWB. Violations can lead up to a termination of the respective business relationship or contract.

4. Gifts and Benefits

Accepting or granting advantages such as direct financial benefits but also in the form of any other gifts, favours, hospitality, entertainment, kickback, discount or benefit are being handled restrictively at BREB & BWB. Such gifts and benefits are only permitted if they do not infringe applicable laws and are ethical, customary and reasonable business practice. BREB & BWB Representatives shall always pay for their own travel and accommodation costs when visiting the Partners, conferences, etc, and shall not be offered any gifts, hospitality or expenses that could be considered unreasonable or inappropriate with regard to possible business transactions or the law. The same applies to any such benefits accepted by or granted to family members, friends or other associated persons of an employee of BREB & BWB.

All such advantages must be reported to the respective supervisor. Any doubts or questions must be discussed with the employee's supervisor or the management and a practical solution should be found.

5. Confidentiality

As our employees may have access to confidential information, they shall neither use, disclose nor communicate information which is not known to the general public.

Such information includes – but is not limited to – non-public information concerning the business of BREB & BWB, its affiliates, business partners, potential customers or actual customers. It also includes personal information or data as well as other sensitive or confidential information obtained in the course of a business relation.



Employees are required to keep confidential such information during the term of their employment and thereafter. Any employee in possession of confidential information must not disclose any of this confidential information unless authorization is obtained.

6. Environmental impact and Work Safety

All personnel serving for, or being employed by BREB & BWB are encouraged to reduce or eliminate the risk of pollution whenever possible. It is mandatory for the individual as well as for the company to protect the environment and all employees are advised to adopt a mature, positive attitude in this respect. Energy efficiency is our major task.

We identify and manage risks to as low as reasonably practicable where they have the potential to cause an accident, injury or illness to human beings. Especially the offshore-industry demands an extremely high occupational health and safety standard from us.

It is our aim to provide safe work places and systems of work, and empower employees and Partners to address unsafe or hazardous situations and carry out their work in a manner that

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does not present a risk to themselves or others. BREB & BWB expects the same high standards of all our Partners.

7. Company Property

It is the responsibility of every employee to ensure a proper, efficient and cost-conscious use of BREB & BWB property. Company property in this regard shall mean material assets (e.g., equipment, supplies, or other assets) but also intellectual property (such as e.g., trade secrets, confidential information, trademarks and logos, copyrights, customer or product information and commercial opportunities).

Every employee has to make sure that Company property is used for operational purposes only. The protection of the Company's property from damage, abuse, theft or loss is the duty of every employee. Any violation shall be reported to the supervisor or manager immediately.

8. Reporting of irregularities

Every employee has the right and is encouraged to inform a supervisor or the management about any violation of this Code of Conduct. Any reporting can also be done anonymously.

All reports of violations will be kept confidential. Any efforts made in order to report (potential) breaches of this Code of Conduct will not lead to any disadvantage of any kind to the respective employee.

All Partners and BREB & BWB Employees kindly report to:

BREB GmbH & Co. KG // Blue Water BREB GmbH
Mrs. Wibke Ehlers
Kapitän-Alexander-Straße 16
27472 Cuxhaven, Germany