

## BWSC CODE OF CONDUCT FOR BUSINESS ASSOCIATES

BWSC is committed to conduct its business in compliance with the laws in Denmark and in each of the markets where it operates, and to act with integrity as a responsible corporate citizen in all aspects of our work. We seek to work with others who share our commitments to business integrity and compliance. Therefore, we expect our Business Associates to establish processes to ensure compliance with the principles set out in this Code of Conduct for Business Associates.<sup>1</sup> If you have questions or doubts related to the Business Code of Conduct, please make sure that you raise your concern with our Compliance department. If you experience or suspect breaches of it, we strongly encourage you to speak up – either by addressing your concern to a relevant manager, or by using our Whistleblower line which is now open to our external stakeholders.

### 1 Introduction

BWSC Business Associates shall observe the principles outlined in this Code of Conduct. If Business Associates commission third parties (e.g. subcontractors or representatives) in their business dealings with BWSC, BWSC expects these third parties to also observe the principles laid down in this Code of Conduct for Business Associates.

#### Expectations Towards the Business Associate

BWSC expects Business Associates to comply with this Code of Conduct for Business Associates such as by complying with the following:

- The Business Associate is expected to undertake reasonable efforts to ensure that its suppliers meet the requirements of this Code of Conduct for Business Associates such as by imposing similar requirements on such suppliers.
- The Business Associate is expected to inform BWSC of any potential conflict of interest. The Business Associate's advice and judgments must be impartial.

### 2 Integrity and Anti-Corruption

BWSC does not tolerate any form of bribery or corruption. Business Associates must ensure that their employees, subcontractors or representatives do not grant, offer or accept any bribes, kickbacks, inadmissible donations or other inadmissible payments or benefits to or by customers, officials or other third parties knowing or believing that such would constitute an improper performance by that person of his/her function, or with the

intention of improperly influencing the receiving person (i.e. to make a decision other than in the manner that it should be independently made).

This also applies to so-called "facilitation payments" (e.g. illegal payments to accelerate administration matters that are routinely encountered). Such payments are illegal and should not be paid.

Without diminishing the importance of the facilitation payments restriction, BWSC distinguishes situations where public officials demand petty payments against a threat of injury, death, unjust incarceration or other acts of violence. In these situations, the public official is acting outside the scope of his authority and persons should take such steps as are necessary to ensure his or her safety.

It is expected that BWSC Business Associates take decisions based solely on objective criteria and are not guided by personal interests or relationships, that can represent a conflict of interest.

BWSC further prohibits coercive and obstructive practices. Coercive practices refer to the impairing or harming (or threatening to impair or harm), directly or indirectly, any party or the property of the party to influence improperly the actions of a party. Obstructive practices refer to deliberate acts of destruction, falsification, concealing or altering of evidence in relation to investigations, inspections or audits.

<sup>1</sup> Business Associates includes: advisors, consultants, fellow members of a consortium or joint venture, suppliers, agents and contractors (including any intermediaries) (each and together 'Business Associates')

### 3 Corporate Responsibility

BWSC expects its Business Associates to specifically observe the basic principles that follow.

- Respect and Protect **Human rights**. This includes promoting fair working conditions and refraining from employing forced or child labour.
- Ensure **equal opportunities** and **non-discrimination** among all individuals.
- Maintain a work environment free from **harassment and bullying**
- Abide by all applicable laws and regulations related to **environmental protection** aim to use natural resources sparingly and minimize harm to the environment.
- Comply with all applicable legal **product safety** regulations and requirements, particularly legal requirements pertaining to the safety, labelling, and packaging of products as well as the use of dangerous substances and materials.
- Comply with the relevant legal regulations for **health and safety** in the workplace.
- Ensure that their employees are commensurately remunerated, and at the very least to the applicable **minimum wages** guaranteed by law and/or collective bargaining and the respective job market.

### 4 Gifts, Hospitality and Invitations

In their relation to their dealings with BWSC, Business Associates cannot offer third parties any inappropriate benefits either directly or indirectly in the form of gifts, hospitality, or invitations to unduly influence them. Neither can they ask for, nor accept such benefits. Inappropriate benefits include extravagant gifts or hospitality, gifts or hospitality which are not reasonable and proportionate to the situation and could exceed the value that the recipient could be expected or permitted to reciprocate or be allowed to receive.

Our stance is that a gift must always be given or received in openness and never to provide an undue advantage. As a rule, gifts or hospitality offered by a Business Associate representing BWSC should be reasonable and proportionate to the situation and should never exceed the value that the recipient could be expected or permitted to receive or reciprocate. Always remember that:

- Gifts or hospitality should never be offered secretly.
- Gifts in the form of cash are never allowed.
- When offering a gift or hospitality, the economic situation of the receiver should always be considered, and a gift should never exceed the recipient's ability to repay.
- Never offer extravagant gifts or hospitality and carefully consider the appropriateness of any gift or hospitality when you are bidding for a contract or during any stage of a procurement tender.
- Entertainment such as dinner invitations should never be extravagant.
- Business trips should always have a legitimate business purpose.

### 5 States as Customers and Dealing with Authorities

Business Associates must consistently comply with the strict legal provisions when dealing with governments, authorities, and public institutions. When taking part in a public and private solicitation for bids, they must comply with legal regulations and abide by the rules of free and fair competition.

### 6 Public officials

Under the OECD convention, its interpretations, and especially in some jurisdictions, the characterization of what constitutes a "public official" is very broad. Depending on the circumstances, "public officials" may include candidates for political office, officials and representatives of political parties, managers of state-owned enterprises and "de facto public officials".

No Business Associates, when representing BWSC's interests, are allowed, directly or indirectly, to offer anything of value to a political party or a person representing a political party or to a candidate for a government or other public position.

### 7 Fair Market Conduct

BWSC is a fair and responsible market participant. BWSC also expects the same from its suppliers and business partners and especially expects them to observe the basic principles that follow.

- **Fair competition**  
Business Associates must comply with the antitrust legislation in force.
- **Tenders – sensitive Information and insider information**  
BWSC and its Business Associates must comply with any procurement or tender rules that may be applicable to any tender and avoid obtaining or sharing information in breach of any such rules.
- **Sanctions and export control**  
Business Associates will not do business on BWSC's behalf with those parties who are known to be on any financial sanctions list established in accordance with Sanctions Laws which such Business Associate ought to be aware of.

Business Associates must make sure that they comply with all applicable legal provisions for importing and exporting goods, services and information.

Business Associates must conduct their business in compliance with economic and financial sanctions as well as legally binding export controls and restrictions including any instruments or lists issued pursuant to such laws ('Sanction Laws').

- **Business information**  
Business Associates must publish business information and report on their business activities in line with the laws in force.

## 8 Protection of Data and Business Secrets

Confidential data and business secrets must be protected. BWSC expects its Business Associates to especially observe the basic principles that follow.

- **Confidential information**  
Business Associates shall respect the terms of confidentiality under agreements (including tenders) in accordance with applicable law.
- **Data protection**  
Business Associates must observe all laws in force to protect the personal data of

employees, customers, suppliers and other parties concerned.

- **Protection of know-how, patents, trade and business secrets**

Business Associates must respect the know-how, patents, trade and business secrets of BWSC and third parties and cannot pass such information on to third parties without the express prior written consent of BWSC or in a way that is otherwise admissible.

## 9 Fraud, Anti-Money Laundering and Misuse of Funds

- **Fraud**  
BWSC has zero tolerance for fraud and expects Business Associates to act in accordance with this. Fraud is defined as any intentional act or omission to deprive another of property or to circumvent procedure by deception or other unfair means.

Fraud may include, but is not limited to:

- any diversion of funds or assets;
- theft; and
- financial statement manipulation.

- **Money laundering**  
Business Associates in their dealings with BWSC can only conduct business relationships with business partners in compliance with money laundering laws and regulations.

## 10 Consequences of violating the BWSC Supplier Code of Conduct

At BWSC we ensure that we remain committed to providing adequate remedy to those stakeholders that are negatively impacted by our actions, business relationships and where our Code of Conduct is breached. If such negative impact occurs through our Business Associates, we ask that said Business Associate provide credible assurance and prove that they have immediately initiated countermeasures to prevent comparable violations occurring in future. We aim to work mutually on a set remediation plan with our Business Associates should such scenarios occur, the timeline of which will be conditional to the seriousness of the breach. Please remember that you are always welcome to report any incidents to BWSC via our Whistleblower Line.

Should a BWSC Business Associate fail to live up to this Code of Conduct for Business Associate and not be willing to engage in remediation and prevention of future incidents, BWSC is entitled to terminate the contract with this Business Associate for cause.

**11 Signature**

By signing this document, the Business Associate confirms it will comply with the principles expressed above.

The person signing this Code of Conduct must be duly authorized to bind the Business Associate to the content of this document.

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Place, date: \_\_\_\_\_

On behalf of the business associate:

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(Name / Position / Business Associate)

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(Signature)