

With its HSEQ Policy BBC Chartering sets out to further a Company culture in which caring for each other, business and the environment is a natural way of thinking. The HSEQ Policy of BBC Chartering is based on BBC Chartering's corporate values and supports the overall mission and vision of the Company. The mission is to build the highest performing and most trusted shipping company for projects, breakbulk, heavy-lift and general cargo transport in the world. Hence the top brand value of BBC Chartering is trust and performance. Following this mission and brand values, BBC Chartering corporate values are:

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|------------------------|----------------------|
| • People | • Safety |
| • Integrity | • Environment |
| • Respect | • Reliability |
| • Communication | • Flexibility |
| • Quality | • Innovation |

The HSEQ Policy of BBC Chartering describes specific guiding principles with regards to the philosophy and vision of our Company as well as the objectives of our activities and services. It is basis for all our employees on board and ashore to put into action the following goals:

1. Engage for customer satisfaction

It is our primary goal to perform most efficient marine transport solutions matching the trading, cargo, and service requirements of our customer. This is reflected by our maxim "Anchored by excellence. Powered by dedication."

2. Ensure safe and healthy activities and working conditions

Attracting and retaining talent as an employer of choice, we provide safe and healthy working conditions and systems, continuously encouraging employees and contractors to address unsafe acts, behavior and conditions as well as hazardous situations in an objective and non-blaming manner. Employees and contractors are explicitly asked to carry out their activities and services in the shipping business safely with foresight and prudence, both for themselves and others.

3. Prevent harmful situations

We continuously monitor hazards and risks of our activities and services in the shipping business, assessing their potential impacts and deriving corrective as well as preventive measures to minimize the risk of accidents, injuries, illnesses or other harm to human beings.

4. Protection of the environment

The Company continuously engages to educate personnel ashore and offshore to create awareness of environmentally friendly behavior, avoiding pollution wherever possible. Environmentalism at BBC Chartering is to foster individual behavior for the preservation, restoration, or improvement of the natural environment.

5. Compliance with applicable environmental, health and safety laws and legislation

BBC Chartering follows and complies with all applicable local, national and international codes, guidelines, rules and regulations regarding occupational health and safety, protection of the environment and other maritime and non-maritime requirements under which the Company acts.

6. Doing things right straight away

Our activities and services aim at delivering ocean transport services to customers. Next to a flawless commercial, operational, technical and voyage administration this includes the prevention of incidents, accidents, damages and other hazardous occurrences straight away. We react immediately to any deficiency or malfunction by analyzing, identifying and overcoming their root causes. Over all processes we collect feedback and incorporate same to the required extent, ensuring a continuous improvement process through our certified HSEQ Management System.

7. Stop Work Authority (SWA)

Anyone involved in an operation led by BBC has the authority and duty to halt a task or operation if they perceive an **immediate hazard, unsafe condition, or behaviour** that could lead to:

- **injury,**
- **property damage,** or
- **environmental harm.**

The SWA must be used in accordance with the following procedure:

- **stop:** Immediately halt the work activity. (anyone)
- **notify:** Inform the supervisor and all affected persons immediately. (anyone)
- **investigate:** Evaluate the situation to identify the hazard. (head of operation)
- **correct:** Mitigate the safety issue. (head of operation)
- **resume:** Resume work only if it is safe to do so. (head of operation)

There is no stop-work authority for reasons other than those mentioned above. Should any further uncertainties or doubts arise, these should be addressed to the relevant head of operation (e.g. chief officer, port captain).

The right to stop work is accompanied by an obligation to report any defects, failures or malfunction of gear, machinery, tools and other equipment including personal protective equipment (PPE) to the person responsible.

This policy must be communicated to all those involved before the operation begins (e.g. at the toolbox meeting).

8. Competence and professionalism

We ensure a high level of quality throughout our activities and services by continuously identifying and addressing the training needs of our employees to develop, understand and apply the relevant skills, methods, or tools. We provide the required resources to deliver professional activities and services in the shipping business every day.

9. Retain and win customers

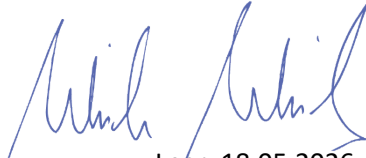
Our customers trust in our ability to perform on their transport request. As their carrier of choice, we primarily compete based on efficiency and performance, but this is only possible if we retain our “license to operate”, which is the purpose followed by this HSEQ Policy. To meet our ambitious goals, we do our utmost to retain existing customers and attract new ones.

10. Efficiency and performance

BBC Chartering is the place in heavy-lift and project shipping where efficiency meets performance. To achieve superior performance, safe and efficient operations, on tailor-made transport services, BBC Chartering defines realistic and reachable HSEQ goals including processes and procedures to continuously monitor deviation and progress. Such objectives are derived to facilitate an effective, efficient and hence successful development of our Company in the global heavy-lift and project shipping business.

To reach our health, safety, environmental and quality objectives we ensure that our HSEQ Management System is in conformity with DIN ISO 9001, DIN ISO 14001 and DIN ISO 45001. We confirm that this is communicated, understood, put into practice, maintained and continuously improved at all levels of the Company.

Ulrich Ulrichs
Chief Executive Officer
BBC Chartering GmbH & Co. KG


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