
Princess Yachts Limited ("Princess Yachts") - Global Conduct Code for Suppliers ("Code")

Princess Yachts' primary objective is to be an authentic, sustainable and profitable luxury yacht brand offering an exceptional ownership experience for our customers.

To achieve this objective, we have the following Princess Values:

PUT THE CUSTOMER FIRST

We place our customers at the centre of everything we do.

WORK TOGETHER, COLLABORATIVELY AS ONE TEAM

We value and empower the people we work with and encourage diversity of thought.

DEVELOP AND NURTURE OUR PEOPLE

We provide a working environment that fosters personal development and professional growth.

DELIVER OUTSTANDING RESULTS

We work with exceptional people and encourage them to do exceptional things through innovation and continuous improvement to deliver quality in all areas of our business.

DO THE RIGHT THING

We challenge ourselves to act with honesty and integrity whilst having an awareness of our environment and focus on sustainability.

CREATE A GREAT PLACE TO WORK

We provide a diverse environment where we can safely perform at our best, taking pride in what we do and who we work with.

Ethical and Responsible Conduct

We cannot fully embrace our objective and values without the support of the wider Princess family of suppliers and distributors and, in recognition of the part our supply chain plays in the success of our company we have produced this Code as an enabler for the collaboration of effort in achieving mutual success. That success includes a requirement of the highest standard of ethical and responsible behaviour

This Code applies to all Suppliers of goods and services to Princess Yachts ("**Supplier or Suppliers**"), along with their employees, officers, any linked group companies and sub-contractors. The Code is to be read alongside any supply contract that Princess may have with a supplier and as such it forms part of that contract. The Supplier is expected to confirm that it complies with the laws and regulations of the applicable legal system(s) and that it will comply with the provisions of this Code.

The Supplier may be required to supply this Code to its group companies, sub-contractors, and any other third parties acting on their behalf, and require them to meet the provisions of this Code or any other equivalent code.

The Supplier shall maintain accurate records to enable demonstration of compliance with this Code, and will remedy any non-compliance with this Code expeditiously and inform Princess Yachts promptly in the event of any non-compliance with the Code.

Should allegations of the Supplier's (or any group company or related Third Party) non-compliance with the Code, or other claims which might harm the reputation of Princess Yachts, become public, the Supplier shall provide a written statement concerning the issues immediately upon Princess Yachts' request.

The Supplier will report any concerns or suspicions regarding any serious misconduct, health and safety or environmental breach or incident, financial, tax or business irregularity, conflict of interest or other activity which may have a harmful effect on Princess Yachts' business or reputation or on its employees to Princess Yachts' General Counsel.

The Supplier Confirms the following:

Anti-Bribery and Corruption

- The Supplier will abide by the anti-bribery, anti-money laundering, and anti-corruption laws in all the countries in which it is incorporated or established and in which it does business, including without limitation the Bribery Act 2010;
- The Supplier shall not try to gain undue advantage by promising, offering or giving anything of value directly or indirectly to any third party or to engage in any other form of corruption aimed at unjustly obtaining improper advantages or otherwise influencing the outcome of its business dealings;
- The Supplier will not offer any Princess Yachts employee or officer any gift or hospitality in contravention of the Princess Yachts gift or hospitality policy or in an attempt to influence business decisions;

Health, Safety & Environmental Compliance

- The Supplier will, where appropriate, establish an occupational health, safety and environmental management system in accordance with ISO 45001 & ISO 14001 (or equivalent) and will maintain procedures to control hazards, prevent accidents and occupational diseases, and to effectively respond to all health emergencies;
- The Supplier will take responsibility for all aspects of the health and safety of its employees and will provide a safe and healthy working environment including any training requirements and the provision of necessary safety equipment and clothing;
- The Supplier ensure that its employees, officers, sub-suppliers and sub-contractors comply with Princess Yachts' health, safety and environmental policies whilst on Princess Yachts premises;
- The Supplier will act in accordance with, and maintain awareness of, the applicable statutory and international standards regarding environmental protection; to minimize environmental pollution and make continuous improvements in environmental protection;

Sustainability & the Environment

- The Supplier will, where possible, implement a 'Waste Hierarchy' to minimise packaging and waste from their operations and where possible introduce circular economy initiatives;
- The Supplier will develop plans to reduce their carbon footprint, setting appropriate targets and continually monitoring in line with government guidance;
- The Supplier will continually work to deliver sustainable, efficient and effective goods and services considering innovation and technology in order to promote and raise awareness on sustainability;

Equality and Diversity

- The Supplier will promote equal opportunities for and treatment of its employees irrespective of sex, age, skin colour, race, nationality, social background, disability, sexual orientation, gender reassignment, political or religious conviction, or membership or not of any employee organisation;
- The Supplier will respect the personal dignity, privacy and rights of each individual;
- The Supplier will not tolerate any unacceptable treatment of employees, such as mental cruelty, sexual harassment or discrimination;
- The Supplier will prohibit sexual, coercive, threatening, abusive or exploitative behaviour including gestures, language and/or physical contact;
- The Supplier will adhere to the strictest applicable laws and/or industry standards relating to wages, working hours, overtime and benefits, and will not require employees to opt out of the Working Time Directive;

Social Media

- The Supplier will not cite or refer to our customers, vendors, business associates or investors, identify them by name or reveal any confidential information related to them without getting obtaining explicit (written) permission in advance. Likewise, no images of any of Princess Yachts' products or branding shall be published without explicit written consent.
- The Supplier will not discuss Princess Yachts' business with a customer, supplier, business associate or investor in an online forum;
- The Supplier will not disclose or comment on Princess Yachts' confidential business information, whether in relation to sales, customer lists, financials, business or marketing plans, performance or prospects.

Prohibition of Slavery, Human Trafficking & Child Labour

- The Supplier will comply with international labour standards, including without limitation the Modern Slavery Act 2015 and will not use, participate or benefit from any form of forced or

involuntary labour, and will not require workers to lodge their original identity papers or pay any kind of deposit as a condition of work;

- The Supplier will not tolerate in any way slavery, servitude and the use of forced, compulsory or trafficked labour and will implement due diligence procedures for its own suppliers, subcontractors and other participants in its supply chains to ensure there is no slavery or human trafficking or child labour;
- The Supplier will not employ anyone under the age of 15, or under the age of 14 in those countries which are subject to the developing country exception of the ILO Convention 138.

Assessments

- The Supplier will permit Princess Yachts (or its authorised agents and representatives) to conduct inspections at Supplier's premises or the premises of any of its group companies, or sub-contractors and to access and review relevant records and documentation and interview employees and officers, in order to establish compliance with this Code. Princess Yachts may exercise these rights under this paragraph during the term of its contract with the Supplier and for a period of three (3) years thereafter.

Prevention of the Facilitation of Tax Evasion

- The Supplier will at all times comply with all applicable law, statutes, regulations, guidance, recognised practice and codes relating to the prevention of tax evasion and/or the prevention of the facilitation of tax evasion (whether within, or outside of, the United Kingdom), including but not limited to the Criminal Finances Act 2017 (CFA 2017);
- The Supplier will have and maintain in place such policies and procedures as are both reasonable to prevent the facilitation of tax evasion by associated persons (including its employees, officers, agents, sub-contractors, and any other third-party providing services for it, or on its behalf) and to ensure compliance with the below points;
- The Supplier will not and its relevant associated persons will not engage in any practice, activity or conduct which would constitute either:
 - a UK tax evasion offence within the meaning of section 45(4) of the CFA 2017 (**UK Tax Evasion Offence**);
 - a foreign tax evasion offence within the meaning of section 46(5) of the CFA 2017 (**Foreign Tax Evasion Offence**);
 - a facilitation of a UK Tax Evasion Offence within the meaning of section 45(5) of the CFA 2017;
 - a facilitation of a Foreign Tax Evasion Offence within the meaning of section 46(6) of the CFA 2017; or
 - failure to prevent a Facilitation Offence within the meaning of sections 45 or 46 of the CFA 2017;
- for the purposes of this section, the meaning of 'prevention procedures' and 'associated persons' shall be determined in accordance with sections 44(4), 44(5), 45(3) and 46(4) of the CFA 2017 (and any guidance issued under section 47 of the CFA 2017).

Confidentiality

Without prejudice to any more specific obligations of confidentiality the Supplier might be under, the Supplier will respect and ensure its employees, officers, sub-suppliers and sub-contractors respect the confidentiality of any information or data regarding Princess Yachts, its products, designs, employees, distributors, customers or boat owners which the Supplier, or its employees, officers, sub-suppliers or sub-contractors obtain during their dealings with Princess Yachts where such information is designated as confidential or might reasonably be expected to be sensitive or confidential.

In addition to its other rights and remedies, Princess Yachts may terminate any agreement with the Supplier and/or any purchase order issued thereunder by giving written notice to the Supplier with effect from the date specified in the termination notice in the event of non-compliance with the provisions of this Code.

Princess Yachts reserves the right to make changes to this Code from time to time, and will notify its Suppliers of any such changes.