

Business Ethics – Core Principles of the BLUEWATERS group

Our credibility and integrity is based on high standards. All subsidiaries-daughter companies abroad and employees of the BLUEWATERS group have to work in accordance with the law of the country in which they work, and to accomplish their tasks with due responsibility. Employees have to act honestly and fairly, and to expect the same behaviour from their partners. BLUEWATERS respects basic business rules and codes of conduct that are strictly stipulated in the frame of our business activities and business relations worldwide. Obligations of the BLUEWATERS group are adjusted to the ICC code of conduct against corruption in business, published in 1999 (Annex, link) and with the OECD convention dating from 1997 (Annex, link).

(1) Core Principles of Business Ethics in BLUEWATERS

BLUEWATERS expects its employees to behave in line with the highest standards in business ethics and integrity. Ethical and economic values are interdependent and the whole economy has to be based on legislation and standards defined by national and international governments.

(2) Guidelines

Basic guidelines of the BLUEWATERS group for ethics, national and international directives, have to be respected without any exception. All business transactions have to be completely and soundly registered based on standards of accounting of the company. The fulfilment of all ethical codes of conduct must be checked.

(3) Conflict of Interests

Business activities should be implemented in the interest of the company and not in the personal interest of the employee. Employees should avoid situations of potential conflicts of interests in which their personal interests, external activities, financial interests, or personal contacts confront with the interests of the company. Potential conflict of interests may emerge in situations of changes in the employment outside of BLUEWATERS, business transactions with friends and relatives, investments in customers or competition, in companies where BLUEWATERS is one of the shareholders and/or has a share in the controlling and administrative bodies in the sector of ecology. Employees may not receive nor request gifts, payments, invitations or services from third parties that are, or tend to become in business relation, and that exceed the limit of business hospitality and affect business relations.

BLUEWATERS expects absolute loyalty from its employees. It means that, in case employees have important information on disposal, they have to respect the responding regulation on fighting competition.

(4) Privacy and Property Protection

Employees have to keep all information concerning BLUEWATERS confidential, as well as other information received from various sources connected to their business activities. Exceptions are cases when the information is publicly available, and/or the publication of which is prescribed or obliged by law. The confidentiality refers to all, not public information about BLUEWATERS, and may also refer to information received from suppliers, customers or business partners. Legal regulation on data protection has to be given special attention to. Data on property status are regulated in detail to avoid robbery, loss, or property damage. It also refers to intellectual property and corporate knowledge. Corporate knowledge represents organizational structures, schemes, technology, processes, modules and marketing studies and business plans. Therefore, employees may not use knowledge, property or position of BLUEWATERS to gain personal benefit or profit.

(5) Bribery and Corruption

Employees of BLUEWATERS may not offer nor receive money or other valuables, considered as violation of laws or their employment obligations, not even from representatives of public authorities or employees of customers, clients upon signing and/or maintaining agreements. Furthermore, our employees are prohibited to receive gifts, payments, and invitations from partners that are in business relationship with BLUEWATERS or intend to become business partners (see Conflicts of interests). Employees have to take due care that their business obligations towards BLUEWATERS should in no case be influenced by personal and family interest.

(6) Representatives and Intermediaries

Provisions and fees paid to consultants or representatives must be adjusted to the quality of service delivered. Employees may not pay nor receive provisions or fees that are considered illicit. Agreements with consultants, brokers, sponsors, representatives or other intermediaries do not serve as money transfers towards private persons, therefore, these do not violate the laws on bribery and corruption. The same applies to agreements concluded with representatives of public authorities or employees of customers. These agreements are strictly defined based on highest standards described by a specific group of regulations.

(7) Political Contributions and Donations

In general, cooperation with public political representatives is always needed and practical for the realization of projects. BLUEWATERS tends to collaborate with politicians that promote open, democratic politics oriented towards fulfilling European values. Employees at BLUEWATERS do not support any political organisation, parties or politicians in the form of financial or in kind donations that exceed the limits of common hospitality or signs of care. Exceptions are special cases of providing strategic advices in the field of environmental protection, that may otherwise be provided free of charge as well.

(8) Antitrust Law

BLUEWATERS committed itself to free and open competition on the international market. Our activity has to be in complete concordance with antitrust and other laws on protecting competition. These laws vary from state to state, still, BLUEWATERS employees may not harm competition by carrying out e.g. price fitting, market sharing, illicit payments, gifts and invitations (already explained in detail in other places of the present document)

(9) Publicity and Reporting

All business transactions of BLUEWATERS have to be carried out in complete concordance with standards of BLUEWATERS and other related regulations. Incorrect or false documentation or reports violate the standards and core business principles of BLUEWATERS.

(10) Violation of Laws and Other Legal Regulations

Each BLUEWATERS employee has to be assured that his/her behaviour and the behaviour of his/her subordinates is in accordance with the core principles that define corporate behaviour of the company. Violation of our principles leads to the implementation of consequences and, to terminating the employment contract in the end. Responsible persons will meet civil and legal consequences. Respecting legal regulations is the absolute obligation of BLUEWATERS and its employees. Employees have to be familiar with laws relevant to their employment. The management is responsible for providing certain directives and information.

(11) Responsibility and Realization

The BLUEWATERS group is a decentralized conglomerate and its daughter companies have a wide scope for independent decision making in a number of business areas. Rules defined in the business ethics of BLUEWATERS contribute to the baseline of our business culture and are considered obligatory for us. Joint and unified synergy in the realisation of these postulates is necessary and of determining importance – employees of BLUEWATERS are responsible for applying these ethic standards.