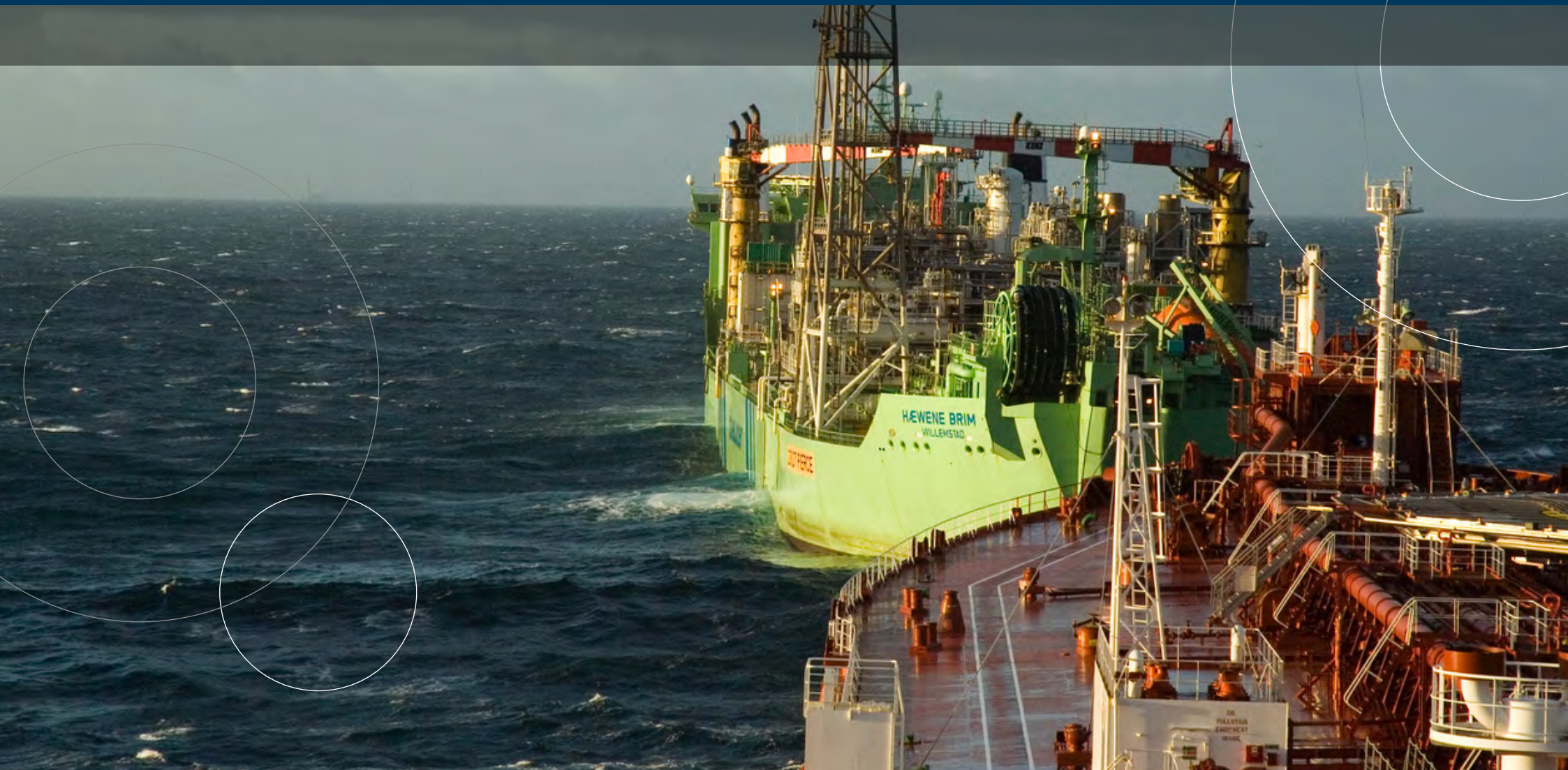


Code of Conduct



Preface

Dear stakeholder,

As an independent world-class provider of innovative, solid technologies and services we are always securing our leading market position. But we can only do so if we enhance our knowledge, expertise and flexibility by acting ethically and lawfully in accordance with our values and belief in what we do. We should never compromise on safety, integrity or quality or compromise our personal integrity or the company's reputation for short term gain. This Code of Conduct is based on our belief that by making ethical choices and being guided by integrity and honesty we can move forward with confidence in our ability to make the right decisions that build trust with our customers and partners and protect our people, our assets and reputation.

This Code of Conduct provides you with guidelines to help you recognize and deal with ethical issues. It will provide you with mechanisms to report unethical conduct to help and foster a culture of honesty and accountability where we will be transparent about our motives, learn from our mistakes, and ask for help when faced with a difficult situation.

The Code of Conduct emphasizes the role that each of us plays in building trust, and the approach you should take in making decisions. We expect anyone who is employed by Bluewater and/or has a business relation with Bluewater to apply these principles in his or her daily work.

Thank you very much.

Hugo J. Heerema



This Code of Conduct applies to each of us including all directors, officers, employees, all employees of our subsidiaries, affiliates and anyone who represents Bluewater or acts on our behalf, including contract employees, partners, subcontractors, suppliers, contractors and agents.

Vision & Mission



Vision

To be globally recognised in the energy sector as an independent, world-class provider of innovative, solid technologies and reliable and safe services.

Mission

Bluewater will employ and develop the best people in order to provide innovative, solid and cost-effective solutions in all areas of its business, ensuring steady growth, financial stability and a challenging work environment. A pro-active, responsible approach to safety and environmental care is a prerequisite.



Company Values

We dare to make impact

We commit and deliver

We think dynamically

We take care

Achieving our high ethical standards by

Protecting our people

Modern Slavery

Modern slavery is a heinous crime and a morally reprehensible act that deprives a person of their freedom and dignity for another person's gain. At Bluewater we are committed to preventing slavery and human trafficking in our operations and supply chain and respect everyone's human rights.

Fair and equal employment practices

We ensure our employment process is fair and ethical. The practices of anyone working for Bluewater worldwide are in line with local and international standards which include honest, ethical and fair employment consisting of a safe work environment, a fair wage and working hours.



Diversity

It is important that we work together to ensure that our workplace is one of inclusion and acceptance. The diversity of our individual backgrounds, experiences and ways of thinking is an important driver of Bluewater's success. We must therefore value the diversity of every member in our team.

Harassment

Harassment generally refers to unwelcome conduct related to a person that creates a hostile or abusive work environment. Harassment may be verbal, visual or physical. It may be non-sexual or sexual in nature. It may include many types of conduct, such as insults, abusive language, threats, intimidation, offensive jokes or visual displays, or unwelcoming touching.

Each of us is responsible for maintaining a work environment free of any kind of conduct which intimidates or harasses.

Discrimination

Bluewater prohibits any form of unlawful discrimination. We therefore do not make any employment-related decisions (such as hiring, promotion and salary decisions) based on any legally protected characteristics. Such factors may vary by local law, but generally include race or ethnic origins, colour, religion, sex, gender identity, national origin, disability, age, sexual orientation and marital status.

Achieving our high ethical standards by

Protecting the Environment

HSE

At Bluewater a pro-active and responsible approach to safety and environmental care is an essential part of doing our work. We aim to:

- Prevent or minimise the adverse impact of our activities on the environment;
- Actively minimise and control any health and safety risks;
- Provide a secure working environment, by establishing and maintaining the required security measures to prevent unlawful acts against company property, which endanger the safety and security of persons;
- Maintain an adequate Emergency Response organisation to cope with incidents and accidents.

We expect all persons working at Bluewater to collectively and individually take responsibility and accept accountability for Bluewater's HSE performance.



Achieving our high ethical standards by

Protecting our Assets and Information

Confidentiality

Anyone working for Bluewater must maintain the confidentiality of information entrusted to him or her about any of the Bluewater entities, its business and our customers or suppliers. No one shall make unauthorised use of, divulge to any unauthorised person, publish or disclose any information of a confidential nature, which he or she requires during his or her work for Bluewater.

Intellectual Property

Anyone working for Bluewater shall protect our patents, copyrights, trademarks, trade secrets and other proprietary information and shall not share such intellectual property with third parties. At the same time we respect intellectual property of others and comply with laws, regulations and contractual obligations regarding valid intellectual property rights of others.

Insider trading

Any staff member, permanent or non-permanent, who has access to unpublished price sensitive information must keep this information confidential and is not allowed to use this information for personal gain. Investing in companies with shares listed on the stock exchange that Bluewater is directly in business with is not allowed if the employee has unpublished or non-public information that could influence his or her decision to invest.



Privacy and personal data

At Bluewater we respect everyone's right to privacy and are committed to complying with data protection and privacy laws. We have implemented a Personal Data Protection Policy with which everybody who works for Bluewater should comply.

Achieving our high ethical standards by

Protecting our Business and Reputation

Respecting the law

Bluewater is committed to complying with all applicable laws and regulations and all persons working for us are expected to comply with these in every relevant jurisdiction at all times. These laws include;

- ***Anti corruption laws***

Any form of corruption is strictly forbidden and each employee shall make sure they do not get involved in such acts or make or accept any improper payments to obtain or retain business. Our employees are trained to comply with our Anti Bribery & Corruption Manual.

- ***Competition and antitrust laws***

We compete fairly on the strength of our technological capabilities and our reliable services. We do not accept or get involved in any market allocation and will always stimulate fair competition by competing on technology, price or service.

- ***Export control and trade compliance***

Trade sanctions are used by governments to ensure certain business transactions are not conducted with targeted countries, regimes or designated persons. It is our policy to respect all trade sanctions and export controls imposed by recognised national and international authorities applicable to our businesses.

Gifts and entertainment

Our employees need to understand that ethical business also involves being realistic with respect to gifts or other forms of value that are given personally and can be mistaken for payment or where 'returning the favour' is expected. If in doubt on what to accept, err on the side of caution and say no rather than yes, and/or ask for help or report the offer to our legal department.

Conflicts of interest

Conflicts of interest may occur when an employee has a financial, business or personal interest that interferes or appears to interfere with Bluewater's interests. Anyone working for Bluewater is expected to make informed business decisions in the best interest of Bluewater and avoid situations in which one's financial, political or other personal interests or those of individuals or entities close to him or her may conflict with Bluewater.

Issues, Reporting & Non-compliance

Reporting

*Are you facing a difficult **ethical** problem or an issue regarding **business conduct**, ask yourself the following questions:*



***Yes?** Ask for help and/or **report** to a designated person or through our Bluewater **whistle-blower** system*

Non-compliance

Non-compliance with the Bluewater code of conduct, unethical behaviour and illegal acts are forbidden and may result in disciplinary action, including termination of employment. In some cases, non-compliance with international or local laws, may lead to employees being prosecuted or fined.

We highly recommend and encourage you to seek help and ask for advice when in doubt on how to respond when a certain situation occurs. Bluewater encourages you to make use of our whistle-blower policy when you notice suspicious activities or behaviour.

