


Code of Conduct

English Version


**STRONG
AMBITIONS
■ PULLED ■
TOGETHER**



 BOLUDA TOWAGE EUROPE	HRM-EU-ALL-MAN-001: Code of Conduct (English)				
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1. The CODE

1.1 Introduction

This code defines our responsibilities, our business practices and philosophy governing the operations of Boluda Towage Europe and its subsidiaries and affiliates, ("BTE"). Internal rules provides operating procedures to implement Policies.

BTE has adopted, a Code of Conduct, ("Code"), which is set forth herein. The Code provides broad standards of ethics and conduct that govern our operations. The Code is a supplement to - not a replacement of - the company policies. All employees are required to familiarise themselves with and abide the Code, as well as all laws, rules and regulations relevant to their employment.


To provide support to our efforts to comply with both the letter and the spirit of the laws regulating its affairs, the board oversees our compliance efforts and ensures that BTE has necessary policies and systems in place to prevent and detect violations of the BTE Policies. Questions regarding compliance with the Code, should be directed to the General Manager Area or the Chief Executive Officer.

1.2 Adherence of the Code of Conduct

Employees who violate BTE's policies are acting beyond the scope of their legitimate employment. BTE has every intention to uphold the law and hold every employee accountable for his or her actions or omissions concerning compliance with all applicable laws, regulations or ethical standards. Violations may result in one or more of the following: warnings, reprimands, probation, demotion, temporary suspension, reimbursement of BTE's losses or damages, discharge or such other actions as may be appropriate. Willful disregard of BTE's policies or any applicable criminal statutes may require BTE to pursue legal remedies or refer any such violation for prosecution by appropriate law enforcement authorities. This document is not intended to constitute legal advice. Questions regarding legal interpretation should be referred to the Legal Counsel of BTE. If you have any doubts whatsoever concerning the legality of any proposed action you must consult the Legal Counsel in advance of taking such action.

If you see any actual or proposed business conduct which you in good faith believe constitutes a violation of BTE policy, law or regulation, or if you have any questions in that regard, you have an obligation and you are encouraged to come forward. If you have any questions or wish to report any violations, please do so in accordance with the relevant procedures. All reasonable steps will be taken to keep confidential the identity of anyone reporting a violation. We assure you that your communication will be taken seriously and, if warranted, the matter will be investigated. You will be treated fairly and respectfully. However, BTE will for obvious reasons as a matter of policy not entertain anonymous notices of alleged violations.

BTE will protect its employees from negative consequences that may result from fulfilling their reporting obligations. BTE will not discharge, suspend, demote or take adverse employment action against an employee who believes and communicates in good faith that a policy or practice is in violation of laws, rules or regulations simply because an employee makes any such report, unless the employee has been a willful participant in the wrongdoing, has allowed or encouraged the violation to occur or has otherwise committed misconduct. This policy is intended to encourage employees to come forward and report violations. We encourage employees to disclose their own violations of law, regulation or company policy. While we cannot promise in advance that employees who report their own violation of any law, regulation or ethical standard will not be disciplined or otherwise dealt with by applicable authorities, we would apply any discipline in a fair and equitable manner.

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2. General

2.1 Conflict of Interest

Every employee of BTE must avoid any interest that conflicts or appears to conflict with the interests of the Company.

2.2 Protection of Proprietary Information

Boluda Towage employees must at all times during the period of their employment and thereafter safeguard all proprietary information of the Company.

2.3 Integrity of Records and Accounting Procedures

Accuracy and reliability in the preparation of all business records is mandated by law and is of critical importance to the Company's decision making process.


All employees must ensure that both the letter and the spirit of corporate accounting and internal control procedures are adhered to at all time. Employees should advise the supervisor in their department of any shortcomings they observe in these procedures.

3. Business Ethics

3.1 Antitrust

The activities of the Company are subject to the antitrust and competition laws of the European Union, the Netherlands and various foreign countries. In general, these laws prohibit agreements or conduct that may restrain trade or reduce competition. Violations can include agreements among competitors.

Special care must be exercised to ensure that any activities with representatives of other companies are not viewed as violations of any antitrust law. In the event of any doubt the Legal Counsel should be consulted.

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3.2 Corrupt Practices

Domestic law prohibits or may prohibit the offer or payment of money or anything of value to a (foreign) government official, foreign political party (or official thereof) or any candidate for foreign political office with the intent or purpose of obtaining, retaining or directing business.

The Company insists that all employees, agents and representatives strictly comply with these rules and any violations or any solicitations by a third person which would result in a violation must be reported immediately to the Office of the Legal Counsel.

The Company requires that the records and books of account of the Company must accurately reflect each transaction recorded therein. No false or misleading entries shall be made in the books and records of the Company for any reason.

No payment on behalf of the Company shall be approved without adequate supporting documentation or made with the intention or understanding that all or part of any such payment is to be used for any purpose other than that described by the documents supporting the payment.

3.3 Anti-boycott Laws

Anti-boycott laws may prohibit the Company and its subsidiaries from complying with or supporting a foreign country's boycott of another country that is not sanctioned by the Government. The Company may be required to report promptly to a government any request to support or to furnish information concerning a boycott by a foreign country or any entity associated with a foreign country. If any employee receives or learns of a boycott or related information request, that information should be reported to the Office of the Legal Counsel.

3.4 Political Contributions

Employees are encouraged to vote and participate fully in the political process. Such participation shall be entirely personal. It is the policy of the Company that neither Company funds, nor the Company name, shall be used directly or indirectly for political purposes on behalf of candidates for political office, political parties, or elected incumbent office holders at any level.

Company employees, officers and directors may freely engage in political activities in their individual capacities, provided that, in connection with such individual political activities, no use shall be made of Company facilities, personnel, funds, Company name, or of reference to any positions held by such individuals with the Company.


3.5 Contracting with Governments

It is Company policy to deliver quality products and services to Governments at fair and reasonable prices and to propose, negotiate, and administer the Company's contracts with Governments in a manner that satisfies the laws and regulations that apply to Government contracting. Employees involved in contracting with a Government should familiarise themselves with all applicable laws, rules and regulations, including prohibitions on gifts to and entertainment of government officials.

3.6 Procurement Activity

It is Boluda Towage policy to purchase all equipment, supplies and services on the basis of merit. BTE suppliers, vendors and subcontractors will be treated with fairness and integrity, and without any discrimination, except in cases of procurements which require preferences for socio-economic purposes.

All employees must employ the highest ethical business practices in source selection, negotiation, determination of awards and the administration of all purchasing activities. Special consideration must be given to avoiding conflicts of interest between the Company and the person or firm to be employed.

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3.7 Entertainment, Gifts and Payments

It is the policy of BTE to conduct all of its business on a sound ethical basis.

It is difficult to promulgate a rule as to what is "nominal", or "reasonable" or what is a "commonly accepted business courtesy" to cover all circumstances. Employees are urged to make good faith judgements. In cases of doubt, employees must seek guidance from the General Manager concerned.

4. Behaviour and discipline

4.1 Subcontractor Safety and Environmental Control

All subcontractors and vendors performing activities on Company premises shall be required to comply with the safety, health and environmental laws, Tax laws, statutes and regulations promulgated by governmental authorities having jurisdiction over the site where the activities are performed, as well as any additional requirements issued by the Company. Each Company entity must have written procedures to ensure implementation of this policy.

4.2 Marine Safety

Requirements for the creation and maintenance of a safe marine work environment are outlined in the relevant manuals and procedures. The procedures intend to ensure that potential safety hazards are systematically identified, assessed, properly controlled and that recovery is possible in the event of loss. In addition, these procedures provide the basis for the development of specific local marine safety and emergency procedures.

4.3 Safety and Health

Boluda Towage's goal is to create an injury and accident-free workplace. Boluda requires all of its operational units to meet workplace safety goals. Improvements in creating an injury and accident-free workplace have been achieved under the program, due to the hard work by the HSEQ staff together with Company employees. Masters of vessels and their designees have the authority to stop work until a hazard or unsafe condition is corrected and are expected to exercise their powers. BTE is committed to meeting its expanding goals under its safety program.


If an employee learns of any condition that may jeopardise the health or safety of any worker, such condition should be reported immediately to a HSEQ officer.

4.4 Alcohol, Drugs Medicine and other Substance Abuse

Boluda Towage's primary zero tolerance policy prohibits the illegal use, sale, purchase, transfer, possession or impairing presence in one's system of controlled substances, other than medically prescribed drugs, while on Company premises or vessels. Similarly, Boluda policy prohibits the use, sale, purchase, transfer or possession of alcoholic beverages, drugs, medicine by employees while on Company premises or vessels, except as authorised by the Company. BTE and all its entities must abide by applicable local laws and regulations relative to the use of alcohol, or other controlled substances. The Company, in its discretion, reserves the right to engage in random testing of employees, or testing based on reasonable suspicion, for the use of alcohol or other controlled substances.

4.5 Sexual, Social and Emotional Harassment

Boluda Towage is committed to providing a workplace that is free from any kind of harassment as mentioned before and a workplace that is not a hostile work environment. The Company will not tolerate sexual, social, emotional advances, actions, comments, inappropriate physical contact or any other conduct that is intimidating or otherwise creates an offensive or hostile work environment. Employees are encouraged to report any violations of this policy.

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4.6 Environmental Safety

The policy of BTE is that its facilities should comply with all applicable laws that regulate the emission of pollutants into the atmosphere, the discharge of pollutants into surface and (underground) waters, and the handling and disposal of wastes.

4.7 Equal Employment

It is BTE's policy to afford equal employment opportunity to qualified individuals regardless of their race, religion, colour, national origin, age, sex, disability (or any other factor that violates applicable domestic or local law). The law of certain countries may require the Company to employ minimum numbers of disadvantaged persons. We are committed to ensuring all of our employment decisions conform to all applicable requirements of applicable law. This policy applies to all phases of the employment relationship, including hiring new employees, promotions, termination and other terms and conditions of employment.