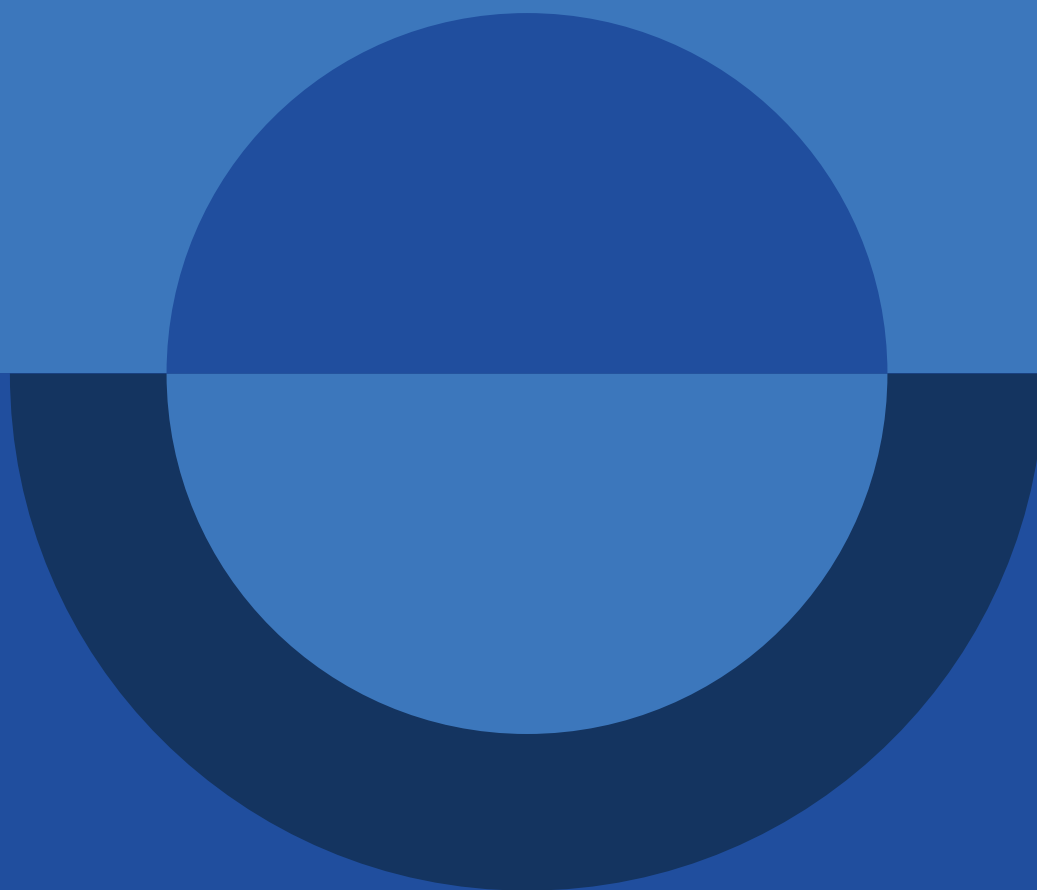




**Code of Corporate Ethics Standards for
Cooperation Partners**



BluOr Bank enters into agreements/transactions only with such cooperation partners (including outsourced service providers) who share with the Bank the values and principles regarding the management of conflicts of interest and prevention of corruption, including bribery and fraud.

BluOr Bank expects a cooperation partner to perform their duties with the highest degree of integrity, be objective in the performance of their duties and decision-making, comply with the requirements of regulatory enactments, respect the confidentiality and business secrets of transactions and clients, including compliance with the personal data protection principles, and act in accordance with high ethical standards. The cooperation partner ensures that its employees and officials act and take decisions in accordance with the principle of absolute intolerance to corruption, including bribery and illegal insider trading and any other illegal, unethical or questionable conduct, to mitigate the risks associated with its operational activities and reputation.

Before concluding an agreement/transaction with BluOr Bank, the cooperation partner is introduced to BluOr Bank Corporate Ethics Standards, confirms that those are binding on them and undertakes to comply with regulatory requirements, applicable rules on the prevention of corruption, including bribery and fraud, and any other prohibited business practices.

BluOr Bank Corporate Ethics Standards

Decision making

Decision-making must comply with regulatory enactments and internal documents.

Each decision must be made based on traceable and demonstrable grounds.

Identify the potential risks and study their consequences of risk materialisation, where possible.

Adhere to relevant external and internal limitations for presenting and accepting gifts and other questionable benefits, preventing any accusations of corruption.

Fairness and responsibility to the client

Do not abuse clients, investors, competitors or third parties for personal gain, using confidential information or information that may be used in order to manipulate, including do not distort any facts or practice unfair business. Do not accept any bribes or give any promises that contradict business and ethical values. Establish and approve binding documents based on objective business standards, avoiding any subjectivity, individual treatment or personal gain.

Protection against adverse effects of expressing an opinion or reporting

Support clear and open mutual communication and respect the different opinions expressed by each employee. All employees should feel safe knowing that no negative action or change of attitude will be taken against them for having reported, acting out of a clear conscience and of the best will, possible unethical behaviour or other actions that violate this code of conduct and internal regulatory documents or external regulatory enactments.

Provide an opportunity for employees to report shortcomings and make proposals for their elimination.

Conflict of interest situations

Conflict of interest situations are situations in which:

- An employee or an official, in providing services or carrying out any other transaction on behalf of a company, taking decisions or participating in decision-taking within the scope of his/her professional duties, or in carrying out other activities related to his/her professional duties (for example, when reviewing applications submitted to the company), has a personal direct or indirect material or non-material interest that affects or may affect the employee or official, the interests of his/her relative or business partner, and affects or may affect the interests of the company/Bank;
- Persons related to the company have a direct or indirect material or non-material interest, or interest that affects the interests of their relative or business partner.

Cooperation partner identifies circumstances that lead to (or might lead to) a creation of a conflict-of-interest situation that infringes or harms the interests of a client or several clients, or the interests of the company/Bank, and defines the measures to be performed in order to remedy a conflict-of-interest situation.

Corruption

Corruption is unfair conduct of an employee or an official or abuse of entrusted powers or obligations for gaining private benefit. Corruption includes, but not only, bribery, fraudulent transactions, channelling funds for other purposes, incorrect forms of business practices that have a negative impact on the reputation of the company/Bank and on public confidence.

By preventing corruption, the cooperation partner ensures the following prohibitions in its activities:

- Give and receive bribes involving bidding, offering, giving, directly or indirectly claiming or receiving valuable goods, where this is intended to influence action or gain benefit;
- Provide any kind of material benefit to officials and employees of state and municipal institutions and public persons in capital companies in order to influence it and receive any orders or personal benefits;
- Carry out any manipulations with accounting data and records.

Cooperation partner provides regular training to prevent corrupt practices related to job performance and to be able to identify potential cases of corruption in client activities, and provides an opportunity to report such cases.

Respect for personal and individual values

Respect the personal and individual values of each employee – differences in culture, ethnicity, sexual orientation, gender, professional experience and thinking style, so employees have the right to submit complaints regarding violations of personnel management and labour regulations.

Promote and maintain an occupational environment that is free from any discrimination or offences based on race, complexion, ethnicity, religious affiliation or sexual orientation, and any act, conduct or behaviour condoning such discrimination is considered a gross violation of corporate ethics requiring careful review.

In carrying out the activities, comply with and ensure the requirements of the “Convention for the Protection of Human Rights and Fundamental Freedoms”, both with respect for the human rights of employees, preventing and not allowing any forms of discrimination or forced labour and in compliance with regulatory enactments regulating employment and other regulatory legal acts in the field of human rights (for example, the European Convention on Human Rights) and environmental protection, and ensures appropriate working conditions.