

Code of Conduct



Dear Colleagues,

The Code of Conduct is AKOFS key governing document which describes the ethical principles that guides our business operations. Acting with integrity is key to our company cultural identity. We shall perform our duties using the highest standards of ethics and integrity at all times.

We are all expected to be familiar with, understand and comply with the Code of Conduct. Where there is any doubt, seek guidance from your manager and/or colleagues. We encourage early and honest communication; be alert and promptly raise any concerns about any unusual circumstances. Reporting suspected violations is not only a right, but also an obligation of everyone who becomes aware of any kind of breach to this Code.

This Code promotes an ethical and responsible day-to-day decision making. A commitment to ethical business principles is essential to ensuring that AKOFS remains a place where we are all proud of working and makes the organisation well prepared for the future.



Geir Sjøberg
CEO of AKOFS Offshore AS

“

Acting with integrity is key to our company cultural identity.

”

Managers' responsibility

Managers are responsible for communicating the requirements in the Code of Conduct to all their direct reports. Managers are also responsible for promoting and monitoring compliance with the Code of Conduct within their respective area of responsibility.



Scope

This Code of Conduct applies to all employees (including temporary personnel) and directors in AKOFS Offshore AS and its subsidiaries (including subsidiaries or joint ventures where AKOFS Offshore AS directly or indirectly controls more than 50% of the voting interest), regardless of location, hereinafter referred to as “AKOFS”. It also applies to intermediaries, lobbyists and others who act on behalf of AKOFS.

AKOFS encourages all business partners to adhere to principles that are consistent with this Code of Conduct. Suppliers, service-providers, subcontractors and other contracting parties of AKOFS, including companies in which AKOFS owns a minority stake, are expected to adhere to standards which are consistent with applicable laws and AKOFS’ Code of Conduct. AKOFS shall do its best to ensure such adherence.

“

This Code of Conduct applies to all employees and directors in AKOFS Offshore AS and its subsidiaries, and to others who act on behalf of AKOFS.

”



Commitments and Responsibility

AKOFS shall conduct its business with integrity; respecting the laws, cultures, dignity and rights of individuals in all of the countries where we operate.

This Code of Conduct describes AKOFS' most important commitments and requirements regarding ethical business practices and personal conduct. It describes the behavior AKOFS expects from anyone working on our behalf, and what our employees, business partners and other stakeholders can expect from AKOFS.

The Code of Conduct has been approved by the Board of Directors of AKOFS Offshore AS which is also responsible for safeguarding, implementing and overseeing the management of this Code of Conduct. Changes to this code, if any, must be approved by the Board of Directors of AKOFS Offshore AS.

Personal responsibility

You shall always strive to exercise good judgement, care and consideration in your service for AKOFS. In the event that there are differences between applicable laws and regulations and the standards set out in this Code of Conduct, the highest standard consistent with applicable laws shall

be applied. Violation of this Code of Conduct or applicable laws may lead to internal disciplinary actions, dismissal or even criminal prosecution.

You are expected to familiarize yourself with, sign off on, and perform your duties in line with the principles set forth herein. If you have questions regarding the content of this Code of Conduct or the interpretation thereof, please contact your manager, your legal team or AKOFS Compliance responsible. If you require advice in the handling of a specific ethical dilemma, you shall consult with your manager or other appropriate authority.

You are also required to report any evidence of violations of this Code or applicable laws that you identify. Reporting violations will never serve as a basis for disciplinary action.

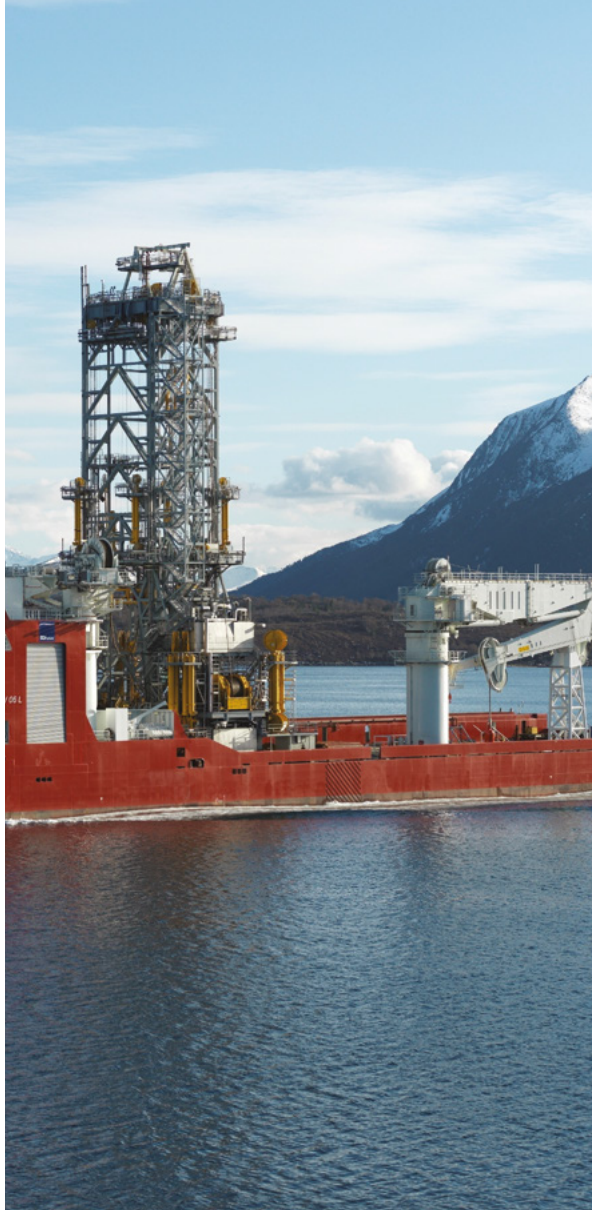
Managers' responsibility

Managers are responsible for communicating the requirements in the Code of Conduct to all their direct reports. Managers are also responsible for promoting and monitoring compliance with the Code of Conduct within their respective area of responsibility.

“

AKOFS shall conduct its business with integrity, respecting the laws, cultures, dignity and rights of individuals in all of the countries where we operate.

”



Corruption and Bribery

Corruption and Bribery

Zero tolerance for corruption

AKOFS has zero tolerance for any form of corruption. Our zero tolerance extends to bribery, trading in influence, facilitation payments, network corruption (nepotism) and any sort of illegal kick-back.

Engaging in bribery or any other forms of corruption, or turning a blind eye to your suspicions of corruption, can result in liability for AKOFS and for you personally.

No employee or business partner will suffer any negative consequences for refusing to engage in corruption, even if this results in a loss of business.

If a payment is demanded from you in order to avert an immediate threat to the life or health of any person, such payments are not prohibited, but they must be immediately reported to AKOFS Compliance responsible.

Bribery

AKOFS expressly prohibits any provision, offering or accepting of bribes of any variety to any person, whether private or public, either directly or through any third party.

Bribery occurs when any person for himself or others, directly or indirectly, offers, pays or promises an undue advantage in order to influence a business or governmental action, outcome or decision. Requesting or receiving such undue advantage also constitutes bribery. Offering and receiving undue advantages in connection with a person's position, office or assignment can be illegal under anti-bribery laws also where there is no intention to influence any action, outcome or decision.

An undue or improper advantage refers to any benefit that a company or individual is not legally entitled to. The benefit can be anything of value, including but not limited to cash, donations, favours, payments for non-existing services, employment and employment benefits, and expensive or extravagant business courtesies, such as gifts, meals, entertainment and travel expenses.

AKOFS may be liable for bribes paid by third parties on our behalf. It is therefore an important focus for AKOFS to ensure that third parties that may represent a risk are properly vetted, trained and monitored to ensure compliance with our zero tolerance for bribery. All use of third party



No employee or business partner will suffer any negative consequences for refusing to engage in corruption, even if this results in loss of business.



representatives shall be done in accordance with the Third Party Representative and JV Procedure.

Trading in influence

AKOFS also prohibits trading in influence, which means offering an undue advantage to a third party in order to use his or her position to influence a decision-maker.

Facilitation payments

Facilitation payments are small unofficial payments aimed at expediting or securing the provision of products or services to which you or the company are legally entitled. Facilitation payments are illegal under anti-bribery laws relevant for AKOFS, and are considered by AKOFS to be bribes. It is strictly prohibited for anyone representing AKOFS to offer or make facilitation payments.

Your responsibility:

- Do not offer or accept any kind of bribe, kickback, facilitation payment or other kind of improper advantage in connection with a person's position, office or assignment.
- It is your responsibility to make sure that all payments made are proper and legal, that they comply with AKOFS' accounting and financial procedures, that they are approved by relevant AKOFS personnel, and that they are accurately recorded in AKOFS' books and records.
- Dealing with public officials requires extra caution when it comes to corruption risk. No donations, gifts, hospitality or entertainment shall be provided to a public official unless specific approval has been granted by AKOFS Compliance responsible. This applies regardless of whether the advantage is offered directly or through an intermediary.

Conflict of Interest

Conflict of Interest

A conflict of interest is a conflict, or the appearance of a conflict, between your obligations towards the company and your self-interest. A conflict of interest can occur when a person's familial or personal relationships, participation in external activities or interest in another venture influence or could be perceived to influence this person's professional decisions as an employee. Any interest or relationship that could improperly affect one's judgment and decision-making can be a conflict of interest.

Business transactions must be entered into solely for the best interests of AKOFS, and potential conflicts of interest shall be disclosed to the relevant manager.

Your responsibility:

- It is your responsibility to avoid conflicts of interest. You shall act in the best interests of AKOFS and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest.
- If you believe you have an actual or potential conflict of interest in relation to your position for AKOFS, you shall notify your manager in writing and disclose all relevant facts.
- You shall not participate in any transactions or other business arrangements on behalf of AKOFS where you directly or indirectly have, or could reasonably be suspected to have, a personal interest, financial or otherwise, or that could otherwise reasonably be considered to harm AKOFS' interests or reputation.
- You shall not, directly nor indirectly, unduly benefit from your position as an employee or from any sale, purchase, or other activity of the company.
- You must not have interests outside the company in any business that competes with or provides services to AKOFS, and/or that would affect your objectivity in carrying out your company responsibilities.

“

It is your responsibility to avoid conflicts of interest. You shall act in the best interests of AKOFS and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest.

”

- You shall avoid doing business on behalf of AKOFS with a close personal friend or relative. However, recognizing that these transactions do occur, any such conflict of interest that cannot reasonably be avoided, shall be reported to your manager in writing before any agreements or transactions take place.
- Where a conflict of interest is notified, the manager shall ensure that the conflicted individual is isolated from any influence and/or decision making process associated with the subject of the conflict.
- You must ensure that all related party transactions adhere to relevant internal policies and mandatory law.
- All directorships, employment or other assignments held or carried out by AKOFS employees in other enterprises which have, or may expect to have, commercial relations to AKOFS, must be approved in writing by their line manager.



Gifts and Hospitality

Gifts and Hospitality

AKOFS does not allow gifts and hospitality where giving or accepting them could influence business decisions or enforcement of regulations, or cause others to perceive such influence. As a company we do not expect gifts or hospitality from any of our business partners. Gifts and hospitality may be accepted or offered when this is expected as common business courtesies, however, only when aligned with the precautions and regulations described below.

All gifts and hospitality offered or received shall be transparent and within moderate levels. Further guidelines on gifts and hospitality are regulated under AKOFS' Personnel Handbook.

Your responsibility:

Gifts

- You shall under no circumstances accept or offer a gift or entertainment that would influence your or any other person's judgement, or cause others to perceive such influence.
- Gifts shall not be accepted or offered in situations of contract negotiation or bidding, or before contract award.

- Gifts shall not be offered to public officials, unless specifically pre-approved in writing by your AKOFS Compliance responsible.
- Any gifts received are considered company property and shall be properly recorded by the company in question.
- You must never solicit a gift or favour for personal benefit from any of AKOFS' stakeholders in relation to your position in AKOFS.

Hospitality

- Hospitality, expenses, or other favors shall not be offered or received where it could be perceived to influence decision making in situations of contract negotiation, bidding or award.
- You may only attend social events and entertainment connected with AKOFS' business with third parties that are considered modest and are relevant to maintain a business interest of AKOFS. Similarly, events hosted by AKOFS shall be modest and relevant to maintain a business interest.
- Entertainment and services offered by a supplier or customer may be accepted when they

“

AKOFS does not allow gifts, and hospitality where giving or accepting them could influence business decisions or enforcement of regulations, or cause others to perceive such influence.

”

are associated with a relevant business meeting and the supplier or customer provides them to others as a normal part of its business. The cost of the entertainment must be kept within reasonable limits and must not be accepted on a recurring basis.

- Travel, accommodation and other expenses for the individual representing AKOFS shall always be paid by the company. Similarly, we expect business partners and customers to pay for their own travel and accommodation, unless otherwise is stipulated in the contract.
- You or any member of your family, shall not solicit or accept from an actual or prospective customer or supplier of AKOFS any compensation, gifts, entertainment, or other favor that are of more than token value or that you would not be in a position to reciprocate under normal expense procedures.



Export Controls and Sanctions

Export Controls and Sanctions

Export controls and economic sanction laws impose restrictions regarding the sale, shipment, electronic transfer, provision, or disclosure of information, software, goods, assets, funds, and services across national borders or involving parties subject to economic sanctions. Exports also include electronical transfer, through discussions or visual inspections, and not only through traditional shipping methods.

AKOFS' policy is to exercise caution when dealing with sanctioned countries. AKOFS shall ensure full compliance with all relevant sanctions and export controls. Prior to entering into an agreement for delivery of equipment or services to an end user, AKOFS shall carry out a project/country/customer risk review before a bid decision is made.

Sanctions laws may prohibit dealings with certain parties, who are specifically designated by governments for sanctions restrictions. Before engaging in business with any party, it is important to confirm that those parties are not subject to sanctions.

Your responsibility:

- You shall not participate in any transaction that is in breach of any sanction regime or export control rule that apply.
- You must check whether export control laws and sanctions applies before transferring goods, technology, software or services across national borders.
- You must also be attentive to dealings with parties that are registered in (or citizens of) sanctioned countries, or that are otherwise designated for financial sanctions.

“

AKOFS' policy is to exercise caution when dealing with sanctioned countries. AKOFS shall ensure full compliance with all relevant sanctions and export controls.

”



Fair Competition

Fair Competition

Antitrust law protects free enterprise and prohibits behavior that limits trade or that restricts fair competition. These laws apply to every level of business. They combat illegal practices like price-fixing, market-sharing or bid-rigging conspiracies, or behaviors that aim to achieve or maintain monopoly. AKOFS is committed to fair and open competition, and does not tolerate violation of antitrust laws and competition laws and regulations.

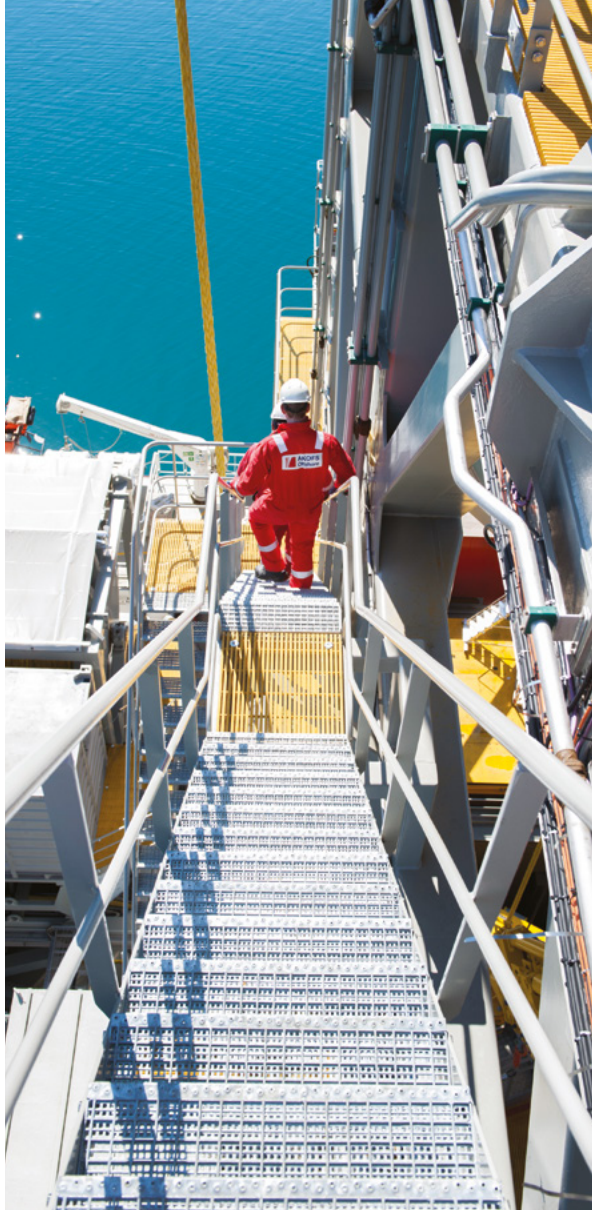
Your responsibility:

- You shall meet competition in a professional manner.
- You shall comply with the antitrust and competition laws applicable to AKOFS.
- You shall not take part in or support illegal cooperation on pricing, illegal market sharing or any activity that constitute breach of applicable competition laws.
- You shall seek advice from AKOFS Compliance responsible in all matters involving risk of antitrust exposure for AKOFS, yourself or any of your reports.

“

You shall seek advice from your compliance responsible in all matters involving risk of antitrust exposure for AKOFS, yourself or any of your reports.

”



Human Rights and Labor Rights

Human Rights and Labor Rights

AKOFS respects internationally proclaimed human and labour rights and supports international human right conventions such as the UN Declaration and Convention on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

AKOFS acknowledges all employees' right to form and join trade unions of their own choice and aim to include and involve employees and their unions in decision making.

AKOFS does not tolerate harassment or degrading treatments in any form by or towards employees. AKOFS employees shall expect a workplace free from harassment and discrimination on the basis of age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law.

AKOFS will not use child or forced labour, and will not tolerate working conditions or treatment that is in conflict with international laws and practices.

AKOFS shall ensure that the company, through its operations, does not cause or become complicit in any infringement of human rights. AKOFS shall address and minimize risks of human rights infringements in the supply chain, in the projects where we contribute, and all other parts of our operations.

AKOFS is determined to create a safe working environment for all personnel. AKOFS has zero tolerance for anyone being under the influence of drugs or alcohol while at work. The possession of drugs and alcohol is forbidden in all AKOFS vessels. Tests for drugs and alcohol may be conducted whenever deemed necessary and in accordance with applicable law.

“

You shall respect the personal dignity, privacy and rights of each individual you interact with during the course of work and those affected by our business operations.

”

Your responsibility:

- You shall respect the personal dignity, privacy and rights of each individual you interact with during the course of work and those affected by our business operations.
- You shall not in any way cause or contribute to the violation of human and labour rights as part of AKOFS' business operations.
- If you become aware of any situation in breach of AKOFS' standards, you shall notify, in writing, your manager, employee representative and/or the whistleblowing channel.
- Never work under the influence of drugs or alcohol.



Protecting the Environment

Protecting the Environment

AKOFS shall act responsibly with an ambition to reduce direct and indirect negative impacts on the external environment, both from our operations and the products and services we provide.

AKOFS shall adhere to relevant international and local laws and standards, seeking to minimize our environmental impact and support sustainability in the local communities where we are present.

Your responsibility:

- You must take personal responsibility to ensure that AKOFS' operations are sustainable.
- You shall strive to understand and minimize the environmental impact in your area of work.
- You must share environmental best practices in our area of work.



Insider Information

Insider Information

Publicly listed companies are subject to a number of laws concerning the purchase and sale of publicly traded securities, including insider trading. A person is involved in insider dealing when he or she trades in publically traded shares or other securities while in possession of specific information capable of affecting the price of shares or securities and which is not publicly available or generally known in the market. Insider trading can also take place when someone discloses such information to someone else or influences someone else who then trades in the relevant shares or securities.

It is a criminal offence to trade in shares or other securities on the basis of insider information. Further guidance is provided in AKOFS' Insider Trading Standard under the AKOFS Governance Policy.

Your responsibility:

- You must protect confidential business information and never use it for your own benefit, in particular when trading in shares or other securities or recommending anyone else to do so.
- You must not spread rumors, mislead with false information or manipulate prices.
- You shall adhere to AKOFS policies when trading shares or other securities of any relevant company that you may receive insider information about through your work for AKOFS.
- You shall seek advice from your company's legal or Compliance responsible in all matters involving risk of insider information.

“

You must protect confidential business information and never use it for your own benefit, in particular when trading in shares or other securities or recommending anyone else to do so.

”



Money Laundering

Money Laundering

Money laundering occurs when the criminal origin or nature of money or assets is hidden as legitimate business dealings or when legitimate funds are used to support criminal activities. AKOFS is committed to complying with all anti-money laundering and anti-terrorism laws. We will conduct business only with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources.

Your responsibility:

- You shall ensure and seek to prevent that AKOFS' financial transactions and business activities are not used to launder money.
- You shall ensure that all business activities are legitimate and involve legitimate funds which derive from legitimate sources.
- You must conduct appropriate counter-party due diligence to understand the business and background of prospective business partners which you are responsible for in your work for AKOFS and to determine the origin and destination of money and property.
- You must exercise specific caution if there are irregularities in the course of receiving payments, such as payments by someone who is not a party to the contract; payments received in cash, from offshore bank accounts, or from accounts that are not the account normally used by the party in question; requests to make overpayments; requests to restructure payments into individual batches or in a different manner than what is agreed in the contract.
- You shall always consult your local legal and/or tax department if in doubt about the origin and destination of money and property.
- You must report suspicious transactions or incidents of money laundering. Failure to do so can lead to fines, dismissal and imprisonment.

“

AKOFS will conduct business only with reputable customers and business partners involved in legitimate business activities, with funds derived from legitimate resources.

”



Sponsoring, Donations and Political Activities

Sponsoring, Donations and Political Activities

AKOFS maintains a neutral position on party politics and does not support financially or otherwise, any political party or their candidates. AKOFS may participate in public debates if this is deemed to be in the company's interest.

AKOFS may utilize sponsorships to promote the company and its business. All sponsoring relationships shall be strategic and aligned with AKOFS' values. All sponsoring relationships shall be structured as 'win-win situations' whereby both parties achieve some gain. Charitable donations to organizations do not carry the same requirement for mutual benefits.

All sponsorships shall reflect AKOFS' values, quality and profile.

All sponsorship shall follow the regulations in the company authorization matrix. There shall be no personal conflict of interest involved in the decision to sponsor an organisation. In situations where a conflict of interest exists, the conflicted individual shall withdraw from any associated decision-making process.

All charitable donations must be approved in advance by AKOFS Compliance responsible and based on appropriate due diligence processes. No charitable donations or sponsorships shall be made to political or religious organizations.

“

All sponsoring relationships shall be structured as 'win-win situations' whereby both parties achieve some gain.

”



Safeguarding of Property and Assets

Safeguarding of Property and Assets

AKOFS' property and assets must be safeguarded in an appropriate manner. Company assets are only to be used for legitimate business purposes and only by authorized employees or their designees. This applies to tangible assets, e.g. equipment, and intangible assets such as intellectual property and confidential information.

Information produced and stored on AKOFS' IT systems is regarded as the property of the company. Information that may be considered illegal or inappropriate must under no circumstances be processed or downloaded. Limited personal use is permitted where such use is legal and does not affect business performance.

Your responsibility:

- You have a responsibility to protect AKOFS' assets from theft, fraud and loss.
- You must report any theft, waste or misuse of company assets to AKOFS' IT and HR functions.
- You must report any fraud or fraudulent behavior to AKOFS Compliance responsible.
- You shall maintain electronic files and archives in an orderly manner.
- Your use of IT systems, and internet services in particular, must be governed by the needs of the business and not by personal interests.



Protection and Processing of Personal Data

Protection and Processing of Personal Data

AKOFS processes a large amount of personal data, mainly about its employees, customers, business contacts and others, while conducting its day-to-day business. AKOFS is committed to protect the privacy of all individuals and ensure that personal data is managed responsibly throughout the company. All personal data shall be kept strictly confidential. The term personal data include, but is not limited to, name, address, gender, ERP identification number, telephone number, e-mail address, salary information, computer user logs etc.

Laws and regulations in many jurisdictions such as the US and the EU impose restrictions on the collection, use, sharing and transfer of personal data, including deletion requirements. AKOFS' Data Protection Manual provides the basis for processing personal data, including the transfer of personal data from legal entities within the EEA to subsidiaries in third countries.

AKOFS is committed to the principle of providing people with the right to control the use of any information concerning them. Collection of personal data is done only to operate and improve our business and services. AKOFS' policy is to ensure

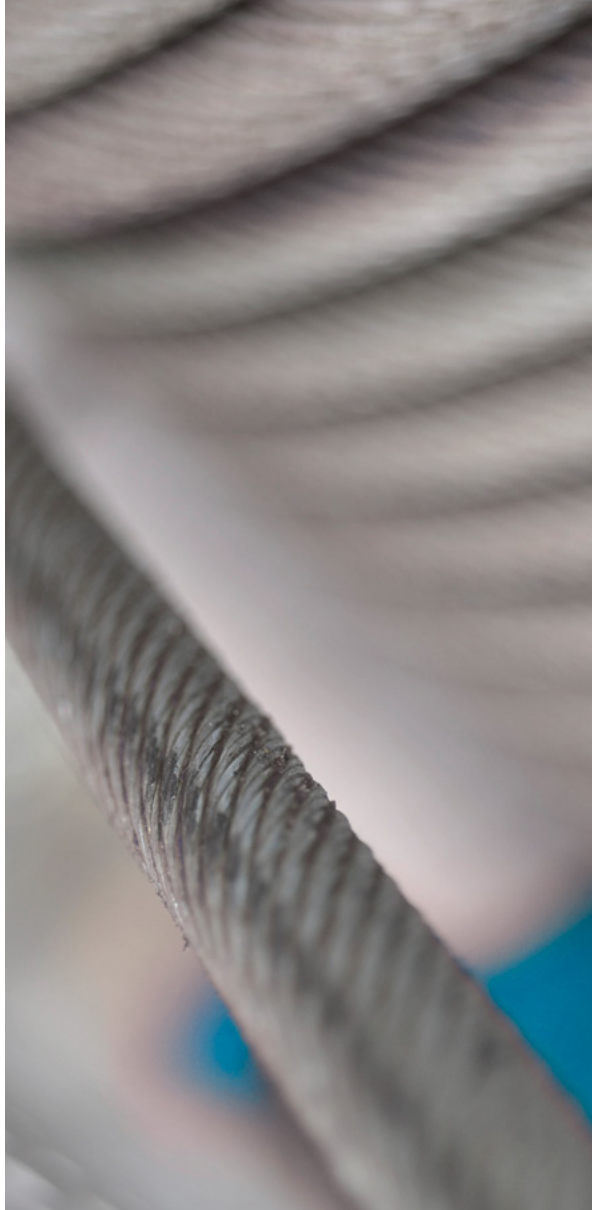
that collection of personal data takes place only to the extent it is required for a specified, explicit and legitimate purpose or for a purpose that is required by law in places where AKOFS operates. Personal data shall only be used according to the purpose it is collected for and AKOFS shall keep the data only for as long as it is necessary for that purpose.

Access to personal data is strictly limited to relevant personnel who have appropriate authorization and a clear business need for that data. AKOFS shall apply and maintain appropriate technical and organizational measures to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access, in particular where the processing involves the transmission of data over a network, and against all other unlawful forms of processing.

No one within AKOFS shall share personal data with third parties except for where sharing with service providers is necessary in order for them to provide their services to us. The service providers shall only receive the personal data they need to deliver their service.

Your responsibility:

- You shall strive to protect personal data when conducting business.
- You shall not process, collect, use, store, transfer or share personal data unless strictly necessary.
- You shall ensure that if you process, collect, use, store, transfer or share any personal data; this is performed in accordance with applicable data protection laws and regulations and with AKOFS' Data Protection Standard, available at AKOFS' intranet.



Sensitive Information and Confidentiality

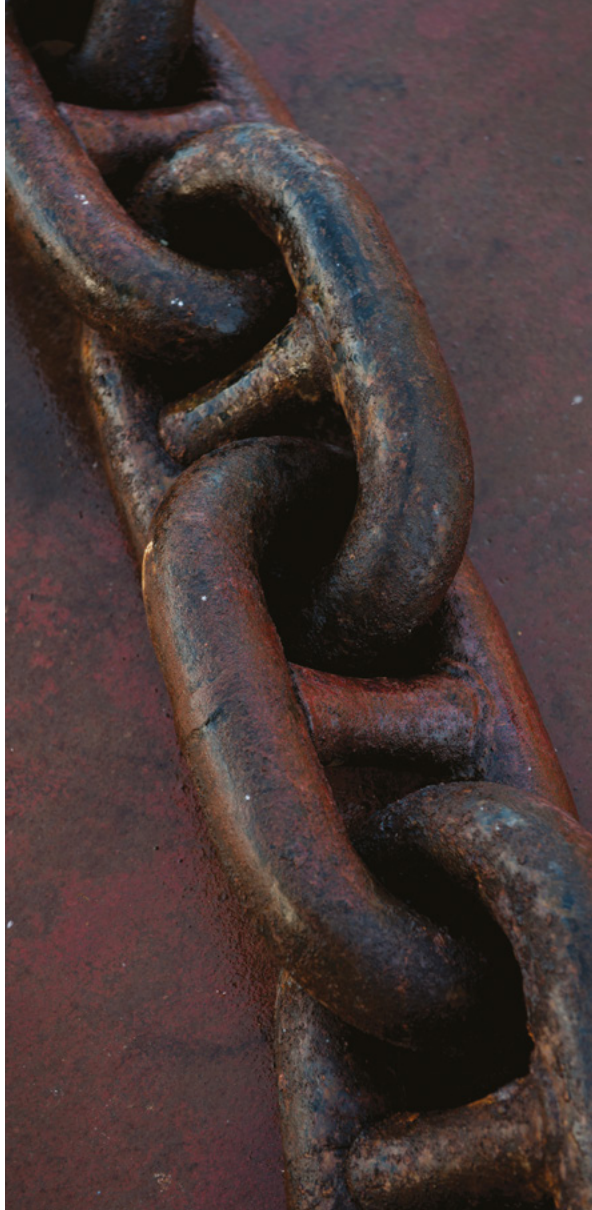
Sensitive Information and Confidentiality

AKOFS is committed to protect sensitive or confidential information. We will not misuse information belonging to ourselves or any of our partners.

All company employees have a duty of confidentiality, both by law and by way of written agreement. This duty also applies after the conclusion of employment or contractual relationship for as long as the information is considered sensitive or confidential in nature.

Your responsibility:

- You are responsible for keeping confidential all matters that could provide third parties unauthorized access to confidential information.
- You shall always carefully consider how, where and with whom AKOFS-related matters are discussed.



Transparency and Financial Reporting

Transparency and Financial Reporting

AKOFS will communicate relevant business information in full and on a timely basis to its employees and external stakeholders.

All accounting and financial information, as well as other disclosure information, must be accurately registered and presented in accordance with law, regulations and relevant accounting standards.



Declaration of Compliance

Declaration of Compliance

You as an employee (including temporary personnel) and/or director in AKOFS will be requested on a regular basis to confirm that you have read and familiarized yourself with this Code of Conduct, and that you for the previous year have conducted your tasks and responsibilities in accordance with the requirements set forth in this Code of Conduct.

Suppliers, subcontractors, representatives and other contracting parties of AKOFS are expected to have ethical standards that are compatible with this Code of Conduct. It is the responsibility of the operating entities to ensure that their suppliers, contractors and third party representatives at all times are familiar with the ethical principles of AKOFS.

“

Suppliers, subcontractors, representatives and other contracting parties of AKOFS are expected to have ethical standards that are compatible with this Code of Conduct.

”



Reporting/Declaration of Breach

Reporting/Declaration of Breach

If you are aware or have suspicions concerning any unprofessional conduct, said conduct shall immediately be reported to your manager, HR department or another company manager you trust.

If you fail to obtain a reaction or response to your notification, or if you would prefer not to notify any of those identified above, you are urged to notify AKOFS Compliance responsible or use the whistleblower channel. The whistleblower channel can be reached by sending an email to: whistleblowing@akofsoffshore.com, or by reporting anonymously through our external web page.

Any employee knowingly making a false report for the purposes of harming another individual will be subject to disciplinary action.

Any breach of AKOFS' Code of Conduct shall immediately be reported to AKOFS Compliance responsible.

AKOFS will ensure that there will be no retaliation against you, nor any impact on your professional career, for reporting possible violations in good faith.

“

AKOFS will ensure that there will be no retaliation against you, nor any impact on your professional career, for reporting possible violations in good faith.

”



“

We expect the highest standards
of ethical behaviour and integrity
— from all of us, everywhere.

”