

SUPPLIER CODE OF CONDUCT

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STATEMENT FROM CEO:

Our suppliers play an important part in reaching Grieg Star's vision –

To create lasting values through our common efforts.

In order to achieve the high standards established in this Supplier Code of Conduct our shared commitment to continuously improve towards a sustainable value chain is required.

As a signatory to the principles in the UN Global Compact, Grieg Star is committed to raising our standards and working actively with our suppliers and business partners in this respect.

Camilla Grieg, Group CEO

INTRODUCTION:

The terms of this supplier code of conduct (SCC) apply to Grieg Star's first tier suppliers of goods or services and to their respective sub-contractors, as well as to agents, contractors and other intermediaries/representatives acting on the company's behalf and joint-venture partners.

Collectively they are referred to as "*suppliers*" in this SCC.

These principles provide a minimum of our expectations to suppliers and are based on relevant international conventions and general principles contained in the UN Global Compact. Grieg Star expects suppliers to adhere to all applicable laws, rules and regulations where they operate. If national regulations provide for better or lesser protection of any of the principles of this SCC, the supplier shall apply the higher standard.

If there is a conflict between national regulations and the minimum standards referenced in this SCC, suppliers are expected to report this and to the extent possible, honour the standards as set out in this SCC while adhering to national regulations.

The supplier may be subject to occasional audits. In order to achieve this we expect our suppliers to adopt an open attitude to our monitoring process and to cooperate with any auditors employed.

All principles contained in this SCC are of equal importance independent of their order of appearance.

Suppliers may translate this document into any other language but the translation must be approved by Grieg Star prior to issuance.

Consequences of non-compliance

If we consider there being a breach of the SCC and we regard such breach to be of material character, and the supplier is unwilling to collaborate and agree upon remedies for such breach, we reserve the right to terminate our business relationship and any agreements with the supplier without any liability and on an immediate basis without prior notice.

PRINCIPLES:

Human rights

We support and respect the protection of internationally proclaimed human rights for those who work for us, and we expect our suppliers to do the same. This includes the creation and maintenance of an environment that treats employees with dignity and respect, which support the freedom of speech, religion and that suppliers comply with all applicable laws on non-discrimination and anti-harassment in hiring and employment.

Forced Labour

We do not tolerate any form of forced labour or trafficking practice in our business or in our supplier's business. All work, including overtime work, shall be voluntary and employees shall be free to leave upon reasonable notice.

Employees will not be forced to hand over government-issued identification (passports or work permits) as a condition of their employment.

Child Labour

We do not tolerate any form of child labour in violation of international recognized conventions and we require that you comply with the same regulations.

Children under the age of 18 shall not be engaged in labour that is hazardous to their health or safety, including night work. Children under the age of 15 (14 or 16 in certain countries) shall under no circumstances be engaged in labour that is detrimental to their education.

Health and Safety

Ensuring a safe and healthy workplace for our employees is vital to us and we require from ourselves and from you to comply with recognized international conventions and local legislation to take every effort to provide a healthy and safe work environment.

We do not tolerate any acts or omissions that put our employee's health or safety at risk. We expect you to share the same commitment to your employees and that, as a minimum, reasonable access to potable water and sanitary facilities are ensured, that fire safety; emergency preparedness, training and response are properly taken care of.

Working Hours

We expect our suppliers to respect all applicable working hour requirements as established by local law and applicable international conventions.

Compensation

We expect our suppliers to comply with all wage and hour laws and regulations, including those pertaining to minimum wages, overtime wages, piece rates, other elements of compensation.

Freedom of Association and Collective Bargaining

We recognize the importance of open communication and direct engagement between workers and management. We expect that you respect the rights of workers to communicate openly with your management regarding working conditions and if applicable under local law, that you respect any rights of employees to freely associate, organize and bargain collectively.

All transactions made with or on behalf of Grieg Star must be documented.

Bribery and corruption

We do not accept that any of our employees accept or offer any form of corruption, bribes or facilitation payments whether directly or through others. We expect our suppliers not to take any action that could violate, or cause us to violate, any applicable laws or regulation with respect to corrupt practices, extortion, fraud, bribery or facilitation payments.

We do not accept that anything of value is offered or given to any government official or to employees of state owned companies to expedite or secure business on Grieg Star's behalf.

Gifts and Hospitality

We do not accept that any of our employees or suppliers accept or offer any form of gifts or hospitality that is not customary or reasonable in terms of value and frequency.

We will not accept nor offer any benefits to facilitate our own or your business with us. This includes, but is not limited to, invitations to big sporting or cultural events, holidays or other recreational trips or similar as appreciation of a contract or to influence our decision to select you as our supplier.

Open and fair competition

Compliance with competition and anti-trust laws are important aspects of a fair and honest business conduct. Violations of such laws are serious for our business and, employees. We request suppliers not to share with us any restricted information from or about our competitors or their bids and prices.

Conflict of interest

We ask suppliers to disclose to us any situation that may appear as a conflict of interest, and disclose to us if any employee or professional under contract with us may have a personal interest of any kind in your business or any kind of economic ties with you.

Confidentiality

We are committed to openness in all our interactions, while respecting confidentiality in our business relations. We protect sensitive and confidential information through professional secrecy, and keep documents and data in safe custody. We expect our suppliers to adhere to the same principles.

Sanctions

We expect our suppliers to comply with all economic and trade sanctions applicable to you or Grieg Star, imposed against countries, regimes, entities or individuals, including sanctions imposed by the United Nations, European Union and the United States.

Environment

It is our common responsibility to reduce harmful emissions from our operations. We value environmental engagement and commit to making a difference. We expect suppliers to identify and implement actions to minimize any harmful emissions; reduce or eliminate and properly dispose of waste of all types and ensure sustainable use of resources.

DECLARATION BY SUPPLIER:

As an existing or potential supplier to Grieg Star, we confirm that we have read and understand this Supplier Code of Conduct and will support and comply with the principles as amended from time to time.

We also accept Grieg Star's right, in the case of material breach of this Supplier Code of Conduct, to terminate the contractual relationship or an order for goods or services without liability to any Grieg Star entity or representative if no appropriate corrective actions are taken by the supplier.

Place and date: _____

Company name: _____

Authorised signatory: _____

Name: _____

Title: _____

Email: _____

Phone: _____