

## ETHICAL GUIDELINES AND BASIC VALUES OF EIDESVIK OFFSHORE ASA

### 5.1 Basic values

5.1.1 The task of the Board of Directors follows from current legislation, the Company's articles of associations, power of attorneys and these instructions for the Board of Directors.

### 5.2 Ethical guidelines

5.2.1 Ethics refers to common values, standards and rules in society and internally in the Eidesvik group, which all employees are expected to live by.

5.2.2 The Eidesvik group shall be a safe workplace for all employees characterised by open and excellent dialogue between employees on all levels. The seeds of conflict shall be brought up as early as possible in order to be resolved before they develop further. Here, everyone has a duty, but managers have special responsibility.

5.2.3 All employees and any other people who come in contact with employees shall be treated with respect regardless of their position, philosophy of life, age, skin colour, sex, language, political views, family status, sexual disposition, illness etc.

5.2.4 Employees in their work may not allow themselves be affected by undue pressure or benefits someone else offers them. Such offers or pressure shall be reported immediately to the closest superior, who shall inform the management about the situation.

5.2.5 Employees or their family members may not receive discounts or any other benefits in connection with purchase of products or services from customers of the Eidesvik group.

5.2.6 Employees or their family members may not receive gifts or remuneration from anyone in business relationship with the Eidesvik group.

This does not apply to insignificant gifts which are customary in the business sector such as Christmas gifts and promotional items. Other gifts received as a result of the position in the Eidesvik group shall be handed over to the management and used for the common good of the Company.

5.2.7 The Eidesvik group, individual employees, employees in companies with which the Eidesvik group has business relationship may receive gifts other than insignificant Christmas gifts as well as promotional items which are customary in the business sector.

5.2.8 Representation shall be kept within a plain framework emphasising the profile of the Eidesvik group.

5.2.9 Employees' trips shall normally be covered by the Eidesvik group. This applies also to invitations to festivities and seminars. If the organiser covers the stay, such benefits shall be subject to the management's approval. In case of such arrangements, the employee is identified with Eidesvik and is assumed to behave in a manner that inspires trust both for the employee and for the Eidesvik group.

5.2.10 The Eidesvik group and its employees shall behave in compliance with the acts and regulations applicable to the area in question at all times. Violation of the regulations shall be immediately reported to a superior.

5.2.11 Each employee shall observe confidentiality regarding matters s/he becomes aware of in the course of his/her work