

Code of Conduct					
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DESCRIPTION OF CHANGES IN LATEST REVISION:

Changes in revision 4: Updated to include Axess North Sea Ltd. Updated chap 3.2.
 Changes in revision 3: Updated with Alpa logo at front page.

AXESS	ORIGINATOR:	DOCUMENT TITLE:	CODE OF CONDUCT
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		RESPONSIBLE:	HR DIRECTOR
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1 Understanding the Code

1.1 Purpose

This Code of Conduct describes Axess's ethical commitments and requirements. It sets expectations to personal conduct and business practice. Axess has "Proud Ownership" as its vision, and we strive towards that ultimate goal by living our core WE values:

- WE are considerate
- WE take on responsibility as a team
- WE communicate well
- WE keep deadlines
- WE are enterprising
- WE strive for continuous improvements

In order to develop a company culture based on our vision and core values, we expect openness, honesty and integrity - both within Axess and in our dealings with all stakeholders.

1.2 Compliance with laws and regulations

Axess shall comply with all applicable laws and regulations and conduct its business with integrity, respecting cultures, dignity and rights of individuals everywhere we operate. In the event that there are differences between laws and regulations and the standards set out in the Code of Conduct, the highest standards consistent with applicable local laws shall be applied.

The Code of Conduct is the main governing document in Axess Group. The Axess governance system consists of a wide range of policies, which provide additional, and more detailed, guidance for expected business conduct related to certain principles addressed herein.

1.3 Scope

This Code of Conduct applies to all employees (including hired-in personnel), officers and directors in Axess Group, and to all entities and their personnel (including hired-ins) where Axess Group, directly or indirectly, effectively controls 50% or more of the shares and votes in the entity in question. Intermediates, lobbyists and others who act on behalf of said companies are expected to adhere to standards, which are consistent with this Code of Conduct. Suppliers, subcontractors and other contracting parties of Axess are also expected to adhere to standards which are consistent with this Code of Conduct and applicable laws and regulations, and Axess shall do its best to ensure such adherence.

Further, Axess Group expects that all companies that Axess Group consolidates for accounting purposes (but where Axess Group, directly or indirectly, effectively controls <50% of the shares and votes in the entity in question) implement their own Codes of Conduct that adequately address the principles included in this Code of Conduct. This applies to the following groups of companies:

- Axess AS
- Alpa AS
- Axess International AS, with the following daughter companies:
 - Axess Offshore Pte Ltd
 - Axess do Brazil Ltda
 - Axess North America Inc
 - Axess Baffin Inc
 - Axess Africa Ltd
 - Axess Offshore Inspection Ghana Ltd
 - Axess North Sea Ltd.

Further, also in companies that fall outside the above-described scope for this CoC, Axess expects board members appointed by Axess to strive to implement guidelines which hold the same standard as those described herein.

The term “Axess employee” comprises employees, contract worker/hired-in, officer or director in Axess Group or an employee, contract worker/hired-in, officer or director in an entity where Axess Group, directly or indirectly, effectively controls 90% or more of the shares and votes.

2 Responsibility and Implementation

2.1 Personal responsibility

As an Axess employee, you shall strive to exercise good judgment, care and consideration. You are expected to familiarize yourself with, sign off on, and perform your duties in line with the principles set forth herein. If you need advice in handling a specific ethical dilemma, you are advised to consult with your manager or other appropriate authority.

2.2 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.

2.3 Board of Directors and CEOs' responsibility

All Board of Directors of Axess are responsible for implementing Codes of Conduct that adequately address the principles included in this Code of Conduct in their respective companies. Further, CEO and all Managing Directors of Axess companies shall ensure that employees are aware of and comply with this Code of Conduct or any other Code of Conduct that adequately addresses the principles herein. Also, all Axess Managing Directors shall ensure that annual Code of Conduct training is conducted for the company's employees, and that all employees, as part of such training or other suitable process, sign that they have read and understood the Code.

3 Caring about People

Axess shall conduct its business in a manner designed to protect the interests of our employees including their health and safety. Likewise, the employees, including directors and officers, should actively protect and promote the business objectives and interests of Axess.

3.1 Personal data and privacy

Axess is committed to protect all individuals' personal data while performing our business and delivering our services.

As an Axess employee:

- You shall only collect, process and store personal data for legitimate purposes
- You shall ensure that the processing of all personal data is in line with applicable data protection laws and regulations

3.2 Working environment

Axess respects, supports and acknowledges the fundamental principles of human and labor rights as defined in the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Axess shall not employ minors and do not do business with any partners employing underage persons.

Axess is a workplace where diversity is valued, and where every employee has the opportunity to develop their individual skills and talents. Axess prohibits discrimination against any employee on the basis of age, gender, sexual orientation, disability, race, nationality, political opinions, religion or ethnic background, or any other basis prohibited by law. Axess does not tolerate harassment or degrading treatments in any form by or towards employees. Axess has a zero tolerance approach towards modern slavery and human trafficking.

As an Axess employee:

- You shall not under any circumstances cause or contribute to the violation of human and labor rights
- You shall respect the personal dignity, privacy and rights of all people you interact with during the course of work and those affected by Axess's business
- You shall notify your manager or Axess's employee representative in writing if you become aware of any situation in breach of Axess's human and labor rights standards

4 Acting with Integrity

4.1 Conflict of interest

Conflict of interest is when you have a personal or outside interest that conflicts with the best interest of Axess and/or our clients. A personal interest could be a financial interest in another company or in a transaction, a personal relationship, including but not limited to immediate family, or any interest or relationship that could improperly affect our judgment and decision-making.

As an Axess employee:

- You shall not take actions or have personal interests that make it difficult to perform your work objectively
- You shall strive to avoid conflicts of interest situations
- You must not become involved in relationships that could give rise to a conflict with Axess's interest, both in fact and appearance
- You must ensure that all transactions with related parties adhere to the relevant principles for such transactions
- You shall, in the event that a conflict of interest arises, assess the issue at hand and notify your manager
- You must seek pre-approval from your manager for all directorships or assignments held or carried out in other companies
- You must not let your engagement in duties and assignments outside Axess negatively impact your working relationship with Axess, and you must ensure that such activities are not in conflict with Axess's business interests

4.2 Corruption and bribery

Axess has zero tolerance for all forms of corruption, and we make active efforts to ensure that it does not occur in our business activities. Corruption, as defined in Axess's anti-corruption policy, is when a person or organization offers, gives, receives, or solicits something of value for the purpose of influencing - directly or indirectly - officials or private parties for an improper purpose, including to obtain or retain business or any business advantage.

Engaging with public officials requires extra caution when it comes to corruption risk, and requires that we act in a transparent and straightforward manner and exercise the utmost integrity at all times.

As an Axess employee:

- You must never, either directly or indirectly through a third party, offer anything of value to influence the actions or decisions of any official, other person in public or legal duty, any person acting on behalf of customers or subcontractors/suppliers, or any other third party, or to otherwise obtain any improper advantage, in selling goods and services, conducting financial transactions or representing the company's interests
- You must not use intermediaries to obtain a business or other advantage that may be interpreted as corruption
- You must never give nor encourage facilitation payments unless an employee is victim of extortion and his or her health and safety is in danger. Such incidents shall immediately be reported to your manager and Axess's Compliance Officer
- You must ensure that all payments comply with Axess's accounting and financial procedures for the approval and recording of payments, and that they are submitted to the appropriate level of management

- You must not offer, promise, give or receive any gifts, hospitality or any financial or other advantage to or from a public official unless this is subject to specific, written pre-approval from Axess's Compliance Officer. Local laws may restrict or even prohibit the offering of gifts and entertainment to public officials

4.3 Export controls and sanctions

Export controls and economic sanctions laws impose restrictions over 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 include transfer electronically, through discussions or visual inspections, and not only through traditional shipping methods. Axess complies with all export control laws.

As an Axess employee:

- You must think carefully about the potential impact of export control laws and sanctions before transferring goods, technology, software or services across national borders
- You must be attentive to dealings with parties that are from sanctioned countries, or that are otherwise designated for financial sanctions

4.4 Fair competition

Axess does not tolerate violation of antitrust and competition laws and regulations. We are committed to protect fair and open competition.

As an Axess employee:

- You shall meet competition in a professional and transparent manner
- You shall not take part in or support illegal cooperation on pricing, illegal market sharing or any other activity that constitute breach of applicable competition laws
- You shall seek advice from Axess's management group in all matters involving risk of antitrust exposure for Axess, yourself, or any of your reports

4.5 Gifts and Hospitality

Axess does not accept the offer or acceptance of business courtesies where they could constitute, or appear to constitute, an undue influence. Hospitality, such as social events, meals or entertainment, may be acceptable if there is a clear business reason, and provided that the cost of such hospitality is within reasonable limits.

As an Axess employee:

- You must exercise caution and good judgment in relation to offering or accepting gifts and hospitality
- You shall not, directly or indirectly, accept gifts or other remuneration if there is reason to believe that its purpose is to influence business decisions
- You must never solicit a gift or favor for personal benefit from any of Axess's stakeholders

4.6 Money laundering

Money laundering occurs when the criminal origin or nature of money or assets is hidden in legitimate business dealings or when legitimate funds are used to support criminal activities. Axess is firmly opposed to all forms of money laundering.

As an Axess employee:

- You shall ensure and seek to prevent that Axess's 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 exercise caution if there are irregularities in the course of receiving or providing payments, such as if there are offshore bank accounts involved or accounts that are not normally used by the party in question
- You shall always consult your local legal and/or tax department if in doubt about the origin and destination of money and property

4.7 Safeguarding of property and assets

Axess's property and assets must be safeguarded in an appropriate manner. Our 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 Axess's IT systems is regarded as the property of the company. Private use is only permitted to a limited extent, and information that may be considered illegal or inappropriate must under no circumstances be processed or downloaded.

As an Axess employee:

- You have a responsibility to protect Axess's assets from theft and loss
- You must report any theft, waste or misuse of company assets to Axess's IT and HR functions
- 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

4.8 Sensitive information and confidentiality

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

As an Axess employee:

- You have a duty of confidentiality, both by law and by way of written agreement
- 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 Axess-related matters are discussed

- Your duty of confidentiality also applies after the conclusion of employment or contractual relationship with Axess and for as long as the information is considered sensitive or confidential in nature

4.9 Protecting the Environment

Axess shall act responsibly with an ambition to reduce direct and indirect negative influences on the external environment. We shall adhere to relevant international and local laws and standards, seeking to minimize our environmental impact, and we shall encourage our subsidiaries to take a sustainable approach to their operations.

5 Promoting Transparency

5.1 Accurate and timely information and financial reporting

Axess 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 laws, regulations and relevant accounting standards.

5.2 Political contributions and activities

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

5.3 Relations to business partners

Axess cannot achieve its business goals without its partners. We endeavor to deal honestly, ethically, impartially and fairly with our stakeholders. We encourage all our business partners to adhere to principles that are consistent with this Code of Conduct.

5.4 Sponsorships

Axess may utilize sponsorships to promote the company and its business. All sponsorships shall be structured as 'win - win situations' whereby both parties achieve some gain. Charitable donations to organizations do not carry the same requirements for mutual benefits. All sponsorships shall reflect Axess's values, quality and profile. No religious or political groups or organizations may be sponsored.

6 Where to seek guidance and report breaches

If you are aware or have suspicions concerning unprofessional conduct or breaches of this Code of Conduct, this must be reported immediately. Not to report is considered a breach of this Code of Conduct. You can report the concern to your manager, your manager's manager, an employee representative on the Board of Directors.

There will be no retaliations against you, nor any impact on your professional career, for reporting violations in good faith. Violation of the Code of Conduct will not be tolerated and may lead to internal disciplinary action, dismissal or criminal prosecution.