

1. COMPLIANCE WITH LAW

We are aware about VARDs commitments to corporate responsibility and that VARD seeks cooperation with its suppliers to fulfill such requirements. Hence, VARD expects their suppliers to contribute to fulfilling these requirements. Furthermore, VARD expects their suppliers to participate with due diligence.

As a supplier of VARD we hereby undertake that we will always comply with the applicable laws and regulations, fundamental human rights and the requirements in ILO's core conventions. When working at VARD, internal procedures, rules and regulations must be followed.

This Supplier Declaration may be changed. Changes due to requirements in Norwegian laws or laws within the EU jurisdictions, will replace the earlier versions of the Supplier Declaration

2. IMPROPER PAYMENTS

As a supplier of VARD we will not, in order to obtain or retain business or any advantage in the conduct of business, offer, promise or give any improper advantage to any of the VARD employees (or a third party). This applies regardless whether the advantage is offered directly or through an intermediary. We have zero tolerance towards such.

3. GIFTS, HOSPITALITY AND EXPENCES

As a supplier of VARD we will not offer, directly or indirectly, to VARD employees or representatives or anyone closely related to them gifts except for promotional items of minimal value normally bearing a company logo.

Hospitality such as social events, meals or entertainment may be offered if there is a clear business reason, but the cost must be kept within reasonable limits. Travel, accommodation and other expenses for the individual representing VARD will always be paid by VARD.

Hospitality, expenses, gifts or other favors shall not be offered or received in situations of contract bidding, evaluation or award.

4. CONFLICT OF INTEREST

As a supplier of VARD we, and our employees, will not take part in or seek to influence any decision under circumstances that can give rise to an actual or perceived conflict of interest. Such circumstances may be a business interest in the subject matter – economically or otherwise – directly or through someone closely related. If we become aware of a potential conflict of interest we will, without delay, notify VARD.

5. MIMIMUM AGE OF LABOUR

As a supplier of VARD we shall not employ children below the age of 15. Between the age of 15 and 16 the employment will be subject to parental consent. Furthermore, we apply with the requirements in the ILO conventions.

6. FORCED LABOUR

As a supplier of VARD we hereby undertake that we will not engage or employ people against their own free will, nor will personnel be required to lodge 'deposits' or identity papers upon commencing employment. We prohibit all work or service which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily.

7. FREEDOM OF ASSOCIATION & RIGHT TO COLLECTIVE BARGAINING

As a supplier of VARD we recognize that our employees are entitled to be – or refrain from being – union members, and to be represented in collective bargaining agreements, in accordance with the applicable laws.

8. WORKING HOURS

As a supplier of VARD we hereby undertake that we will comply with the legal provisions and/or agreements regarding working hours, and ILO's core conventions.

9. WAGES

As a supplier of VARD we will ensure that wages paid to employees and hired labor are considered fair.

10. EMPLOYMENT PRACTICES

As a supplier of VARD we will treat our employees equally and fairly. We will not accept any form of harassment or discrimination.

11. MINORITY RIGHTS

As a supplier of VARD, we recognize and shall respect the special importance of the social, cultural, religious and spiritual values and practices of the minorities, in accordance with the applicable laws.

12. ENVIRONMENT

As a supplier of VARD we will work according to internationally recognized management principles and aim for continuous improvement. We will comply with national environmental legislation and discharge permits.

13. HEALTH AND SAFETY

As a supplier of VARD we will work for a healthy work environment, and safe and secure conduct according to internationally recognized health and safety management principles and practices and applicable law.

In relation to the handling of hazardous substances or products, these must be labeled and stored properly, as well as handled with the necessary protective equipment.

14. SELECTION OF BUSINESS PARTNERS, AGENTS AND OTHER INTERMEDIARIES

As a supplier of VARD we will promote that potential business partners, agents and intermediaries adopt the principles set forth in this Supplier Declaration.

15. STANDARDS TOWARDS OWN SUPPLIERS

As a supplier of VARD we will promote the implementation of the principles set forth in this Supplier Declaration towards own suppliers.

16. MATERIALS

As a supplier to VARD, we will use only approved materials and goods in our production and deliverables to VARD. We fully understand the use of Asbestos and equal materials are prohibited and will not be accepted by VARD. We will introduce and maintain a control scheme during the entire production to make sure no such materials are used.

17. CONFIDENTIALITY

As a supplier to VARD, we will respect the confidentiality clauses set forth in any regulatory documents applicable to the business relationship. We are aware that VARD's ultimate group owner

Fincantieri S.p.A. is listed on the Milan Stock Exchange and we will respect the rules and regulations applicable to VARD in such respect.

18. AUDITS

As a supplier to VARD, we agree that VARD reserve the right to audit any supplier at any time and at any location in order to confirm compliance with this Supplier Declaration. Furthermore, we agree that we will contribute to audits for our suppliers in relation to VARD's due diligence processes, or in relation to concrete suspicions.

19. REPORTING

We will ensure that all our employees and suppliers have the possibility to report concerns regarding potential breaches of the requirements set out in this document. As a supplier of VARD we undertake that we will report to VARD any deviations from our obligations and commitments taken on by signing this document immediately upon discovery.

20. ETHICAL GUIDELINES

As a supplier to VARD, we will act in compliance with VARD Ethical Guidelines and the content of this document, which can be made available immediately upon request.

DECLARATION SIGNED BY SUPPLIER

Supplier name: _____

Entity registration n°: _____

Address: _____

Date: _____

Name: _____

Title: _____

Signature: _____