nordsøfonden

SUPPLIER CODE OF CONDUCT

NORDSØFONDEN

CONTENTS
NORDSØFONDEN

1 Preface

2 Compliance with this code

3 Compliance with law

4 Anti-corruption and business integrity

5 Workers' rights and human rights

6 Working environment

7 Environment

8 Accounts and records

9 Confidental information and intelectual property

10 Standards for own suppliers

11 Access to information

Supplier Code of Conduct

1. Preface

Nordsøfonden is the Danish state-owned oil and gas company managing the state participation in licences in the Danish area. Nordsøfonden is committed to fulfilling this mandate by adhering to sound and transparent business principles, for the benefit of the State of Denmark as well as all other stakeholders that may be affected by its activities. This includes strict compliance with all international standards governing business integrity, as well as adherence to Danish law and the laws of other jurisdictions in which it operates.

This Supplier Code of Conduct sets out the requirements for all third parties to Nordsøfonden, and forms part of any contractual relationship in which it is referenced. In the context of this Code of Conduct, "Supplier" includes Nordsøfonden's contractual partner, as well as all entities within the group of companies controlled by the partner's ultimate parent company.

2. Compliance with this Code

The Supplier is obliged to comply with this Code in all its activities for Nordsøfonden. Awareness of this Code shall be actively promoted among relevant staff, external advisors and counterparties relevant to the Supplier's relationship with Nordsøfonden.

3. Compliance with law

The Supplier shall endeavor to comply with all applicable laws and regulations and ensure access to qualified legal advice wherever it does business. This includes, but is not limited to, compliance with all relevant laws and obligations pertaining to money laundering and trade sanctions adopted by the United Nations, the European Union, the United States of America and / or Denmark.

4. Anti-corruption and business integrity

The Supplier shall act in a fair, ethical and responsible manner, and keep the highest standards of integrity in relation to all business affairs.

Nordsøfonden has a zero-tolerance corruption policy and expects the Supplier to maintain the same. Nordsøfonden insists on the Supplier's full compliance with any applicable legislation and regulation on anti-corruption and anti-bribery and expects the Supplier's employees to receive appropriate training on how to handle and combat corruption and other unethical business practices. Should the Supplier become aware of any corrupt practice relating to Nordsøfonden or Nordsøfonden's activities, Nordsøfonden must be notified immediately.

Gifts may not be offered to Nordsøfonden's employees or representatives.

Hospitality, such as meals, events or entertainment, may be offered to Nordsøfonden employees when there is a clear business reason to do so, but the cost must always be kept within reasonable limits. Nordsøfonden employees will always pay for their own travel and accommodation.

Conflicts of interest must be avoided, and employees must declare potential conflicts of interest. This includes both business and perso-

nal interests. Should the Supplier become aware of any conflict of interest involving Nordsøfonden or Nordsøfonden related activities, Nordsøfonden must be notified immediately.

5. Workers' rights and human rights

Nordsøfonden expects the Supplier to respect basic human rights as defined by the United Nations Universal Declaration of Human Rights and other national and international obligations pertaining to international human rights.

The Supplier shall respect fundamental workers' rights and ensure that wage and working conditions are reasonable in relation to local standard of living. All employees shall be entitled to collective bargaining and voluntary collective union membership in accordance with local laws.

The Supplier shall not employ any person below the age of 15 or the minimum age by law for employment. No person below the age of 18 may be permitted to perform any hazardous work. The Supplier shall never use any form of forced, bonded or prison labor in its activities.

The Supplier shall work actively to prevent any discrimination based on race, ethnicity, gender, religion, union affiliation, sexual orientation, or any similar grounds. Workers must be protected from any form of harassment at the workplace and be able to address any such concerns through appropriate grievance mechanisms.

6. Working environment

The Supplier must provide workers with a safe and healthy working environment in accordance with local laws. Adequate health and safety policies and procedures must be established, monitored and followed-up on. The Supplier is responsible for providing necessary training or protective equipment if relevant.

7. Environment

The Supplier shall comply with all relevant environmental legislation, regulation and permits, and shall always seek to minimize any adverse environmental impact of its activities. Nordsøfonden expects that the Supplier will work actively to achieve resource efficiency and, wherever possible, work to improve its environmental performance.

Nordsøfonden insists that the Supplier establishes and maintains relevant emergency procedures to prevent any damage to the environment should an incident occur.

8. Accounts and records

All business activities between Nordsøfonden and the Supplier must be stated fairly and accurately in the Supplier's accounts and records, in a manner which is in conformity with generally accepted accounting principles and subject to audit. The Supplier must respond to all of Nordsøfonden's reasonable requests for information or documentation without undue delay.

9. Confidental information and intelectual property

Confidential information shall be protected and only be used appropriately, and all personal information must be handled pursuant to applicable legislation always.

The Supplier must respect Nordsøfonden's as well as other business partners' intellectual property rights.

10. Standards for own suppliers

The Supplier shall maintain procedures for ensuring that its own suppliers relevant to the Supplier's relationship with Nordsøfonden adhere to the same or similar requirements as set out in this Supplier Code of Conduct.

11. Access to information

Nordsøfonden may at any time in the anticipation of, during, after the conclusion of a contractual relationship with the Supplier, request additional information (including documentation) pertaining to the Supplier's obligations as set out in this Supplier Code of Conduct. Nordsøfonden shall have the right to share this information with any party to which Nordsøfonden has a contractual obligation to do so, however only to satisfy such contractual obligation, or otherwise as provided by law