



Agreement

between

**Fellesforbundet / Tekna / Nito / IndustriALL
Global Union and Aker ASA**

on a Global Framework Agreement for
the development of good working relations
in companies that are part of Aker

1. PREAMBLE

This agreement has been concluded between Aker ASA, Fellesforbundet (The Norwegian United Federation of Trade Unions), Tekna, Nito and IndustriALL Global Union.

This agreement reflects Aker's commitment to respect basic human and trade union rights in the community, acknowledging the fundamental principals of human rights as defined in the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work and the OECD guidelines on Multinational Companies. The parties also commit themselves to achieving continuous improvements within the areas of working conditions, industrial relations with the employees of Aker, health and safety standards at the workplace and environmental performance.

This agreement relates to all companies that are part of Aker, i.e. companies that have Aker ASA as the leading shareholder. Aker ASA will use its shareholder influence to secure compliance with the standards set out in this agreement. While Aker ASA cannot take legal responsibility for its subsidiaries and other third party business associates, Aker ASA will notify the companies concerned of this agreement and use its influence also with them in order that they adhere to the standards set out in this agreement.

Non compliance with these standards will ultimately result in sanctions and potential termination of contractual relationship.

2. CONDITIONS OF EMPLOYMENT

The parties underline the fact that they respect fundamental human rights and trade union rights, both in the community and at the workplace.

Within the company's own field of business the top manager for each business unit is responsible for ensuring that the following minimum rules and ILO conventions are complied with:

a) Freedom of association and collective bargaining

Aker acknowledges all workers right to form and join trade unions of their own choice. These unions shall have the right to be recognised for the purpose of collective bargaining in conformance with ILO conventions 87 and 98. Workers' representatives shall not be subjected to any discrimination and shall have access to all necessary workplaces in order to carry out their duties as representatives (ILO convention 135 and Recommendation 143). The employer shall take a positive attitude to trade union activities, including organising, through neutrality.

b) Discrimination

Equality of opportunity and treatment shall be guaranteed regardless of ethnic and cultural origin, gender, religion, political conviction, nationality, sexual orientation, disability or other irrelevant factors (ILO conventions 100 and 111). Aker wish to apply and promote practices beyond what is legally required and to fight intolerance of difference and to ensure respect for the personal lives of employees.

c) Forced labour

Forced labour, including slave and penal labour shall not be used (ILO conventions 29 and 105). Neither shall employees be required to pay any deposits, or leave their identity papers, unless required by national or regional authorities due to security reasons or procedures.

d) Child labour

Child labour shall not be used. Only workers over the age of 15 may be employed. Hazardous work may only be performed by workers over legal school age or the age of 18 (ILO conventions 138 and 182). If this commitment is violated by Aker, the company will ensure that adequate educational opportunities and adequate interim financial support will be given.

e) Health & Safety

The parties believe that every employee has the right to a healthy and safe working environment (ILO conventions 155 and 167). Aker is committed to providing this. To achieve industry best practice the company will involve and work with the employees, their representatives and trade unions, to continually improve the company's health and safety performance, in compliance with ILO guidelines for occupational Health Managements systems. All workers shall be given training on occupational hazards and their prevention. The aim related to health and safety is to eliminate work-related accidents and injuries throughout the facilities of Aker.

f) Living wages

The standards for living wages are usually dictated by national law. Wages and benefits paid for a standard working week shall at least be sufficient to cover the basic needs of the worker and his or her family. In no circumstances can wages and benefits be less favourable than those established by national legislation or collective bargaining agreements.

All employees shall receive clear information in writing about the wage scales and deductions from pay before they are employed. Deductions shall not be made from wages as a disciplinary measure. Information regarding pay and deductions should be provided to employees each time wages are paid, and these should not be changed other than by written consent of the individual worker or by collective agreement unless the deduction is made under national law in which case the employee will be informed prior to any such deduction.

g) Employment conditions

Aker recognises that its employees are key to its success. Aker is therefore committed to ensuring that both permanent, part time employees and hired-in personnel are treated fairly. Aker recognises that permanent employment is preferable to both parties, and will not use hired-in personnel, part-time and temporary employment to undermine wages and working conditions.

The parties acknowledge that hired-in, part-time and temporary workers occasionally are necessary, and that effective use of such allows Aker to quickly adapt to changing conditions, thereby increasing job security and predictability and permanent employment.

Where hired-in personnel, part-time and temporary employees are used they will receive the necessary training to carry out their function in a safe manner.

h) Working hours

Aker actively supports the creation of an appropriate balance between work and life outside work.

Working hours shall comply with appropriate national legislation, national agreements and industry standards. Overtime shall be done voluntarily, shall not be demanded on a regular basis, and shall always be remunerated at a premium rate in accordance with national legislation or collective agreement.

i) HIV/AIDS

Aker undertakes to raise awareness of the HIV/AIDS problem and of the prevention programme in compliance with the ILO HIV/AIDS code of practice.

j) Environmental issues

Aker ensures that its activities in the best way possible are carried out with the fullest regard for the environment, including taking a precautionary approach to environmental challenges.

k) Skills Training

All employees shall have the opportunity to participate in education and training programmes, which are conducted at the respective plant, including training to improve workers skills to use new technology and equipment.

Employee representatives should be involved in designing education and training programs.

3. IMPLEMENTATION

- a) Aker will ensure that appropriate translations of the agreement are available at all companies and for all employees. The agreement will also be made public on Akers web site and relevant intranets. This should be done within 90 days of signing the agreement.
- b) Both parties accept that effective local monitoring of this agreement must involve the local management, the workers and their representatives, health and safety representatives and local trade unions.
- c) The workers representatives will be given access to the resources necessary for their involvement in the implementation and monitoring process. The company will ensure that local representatives are provided with information, access to workers, and rights of inspection necessary to effectively monitor compliance with this agreement.

4. INFRINGEMENTS OF THE AGREEMENT

In the event of a complaint or an infringement of the agreement the following procedure will normally apply:

- a) Firstly, the complaint should be raised with the local site management.
- b) If the complaint is not resolved with local management, it should be referred to the appropriate national union who will raise the issue with the company's regional president.
- c) If still unresolved, the complaint will be referred to Aker's Chief Shop Steward who will take the issue to Aker's Chairman and CEO.
- d) Ultimately, if still unresolved, the complaint will be referred to a monitoring group, consisting of an equal number of (company) management and union (including IndustriALL) representatives (3+3). In case of deadlock, arbitration will be handled by the ILO or a neutral party agreed upon by (company) management and the union side.

- e) After this process has been exhausted failure to reach a consensus will mean a termination of the agreement.

5. ANNUAL REVIEW

Each of the signatories to the agreement can ask for a meeting when deemed necessary in order to review the principles, practice, effectiveness, and impact of the agreement. The aim shall be to exchange views regarding the current situation, and jointly develop further good working relations in Aker. As a minimum, such meetings will be held at least every second year.

At these meetings leading IndustriALL / Fellesforbundet/Tekna/Nito representatives, the Chief Shop Steward and deputy shop steward of Aker and representatives of Aker Corporate Management will participate.

The original English version of this agreement will apply in all parts and to all interpretations of the agreement.

6. INFORMATION

Fellesforbundet/Tekna/Nito/ IndustriALL will distribute copies of this agreement to all its member unions that organise employees in Aker companies world wide, and broadly publicise the existence of the agreement.

Likewise, Aker will distribute copies of this agreement to all Aker companies and make it easily available to their partners and contractors.

7. ADMINISTRATION AND INTERPRETATION

Fellesforbundet, Tekna, Nito, IndustriALL and Aker are responsible for the administration of this agreement.

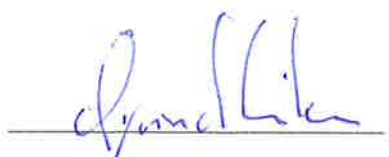
Questions regarding the interpretation of the agreement shall be resolved in accordance with the procedure jointly agreed to by the parties in point 4 above.

The provisions of this agreement represent minimum standards applicable to all Aker operations, and should be improved where possible.

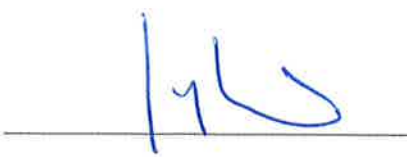
8. DURATION AND RENEGOTIATION

This agreement is applicable for an indeterminate duration if not cancelled or asked renegotiated by one of the parties. Cancellation or renegotiation must take place with a notice of at least 6 months, and shall be followed by mandatory negotiations initiated by the company.

Oslo 17.12.2012



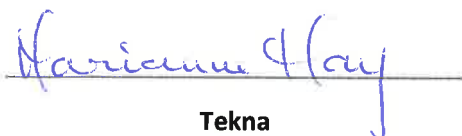
Aker ASA



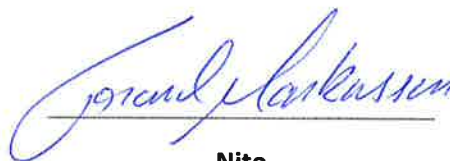
IndustriALL



Fellesforbundet



Tekna



Nito