



SHELF DRILLING

Code of Business Conduct and Ethics







About Shelf Drilling

Shelf Drilling, Ltd. (“Shelf Drilling”, “the Company” or “We”) requires all its officers, directors, employees (collectively “Employees”), and third parties acting on its behalf (“Representatives”) to observe high standards of integrity and honesty and to act with care, diligence, and fairness in all our business activities.

To that end, this Code of Business Conduct and Ethics (“Code”) applies to all the locations where Shelf Drilling operates, and compliance with this Code, all supporting policies, and the laws and regulations of all the countries in which Shelf Drilling operates, is mandatory for all Employees and Representatives. Further, to the extent that any applicable and/or local laws and regulations contain requirements that differ from the provisions of this Code, such requirements shall apply to Employees and Representatives working in those locations. In addition, Shelf Drilling expects its suppliers, customers, contractors and joint ventures partners, with whom it does business, to embrace similar values and standards.

Any waiver, deviation or exception to this Code must be approved by the Board of Directors of Shelf Drilling.

Failure to adhere to the principles set forth in this Code and the supporting policies will be grounds for appropriate disciplinary action, up to and including termination.

Nothing in this document constitutes a contract of employment with any individual.



Table of Contents

1. Message from CEO David Mullen	5
2. Strategic Priorities & Values	6
3. Putting Our Code of Business Conduct and Ethics to Work	7
4. Reporting Resources and Internal and External Investigations	8
5. Employees and the Workplace	10
5.1 Safety	10
5.2 Protecting the Environment	10
5.3 Drugs and Alcohol	10
5.4 Equal Employment / Non-Discrimination and Harassment	11
6. Complying with the Law	12
6.1 Legal Requirements	12
6.2 Trade Controls	12
6.3 Anti-Bribery Laws	13
6.4 Anti-Money Laundering and Anti-Terrorism Laws	15
6.5 Anti-Trust and Competition Laws	15
7. Maintaining Our Integrity	17
7.1 Company Self Compliance Program	17
7.2 Company Records, Disclosures and Communications	17
7.3 Conflict of Interest	18
7.4 Insider Trading	18
7.4 Communications Made on Behalf of the Company	19
8. Maintaining Company Assets, Proprietary Information and Intellectual Property	20
8.1 Protecting Company Proprietary Information	20
8.2 Respecting the Proprietary Information of Others	20
8.3 Ideas and Inventions	21
8.4 E-Mail and Internet Usage	21
8.5 Respecting Individual Privacy	21
9. Application, Implementation and Enforcement	23
10. Appendix	24

1



Message from CEO David Mullen



We have developed this Code of Business Conduct and Ethics ('Code') to reflect our core values and beliefs, and the Code therefore sets out the standards expected of everyone at Shelf Drilling. Shelf Drilling is committed to achieving the highest standards of compliance with applicable regulatory frameworks and good business practice. Compliance alone, however, is not enough. Consistent with our strategic priorities and core values set forth in this Code, we are guided by the highest ethical standards and are firmly committed to excellence in the fields of workplace health and safety, environmental sustainability, social responsibility and responsible business conduct. This will ensure that we deliver success in the right way and win the trust and confidence of our customers and shareholders, as well as the governments and the communities in which we operate. All who work for or represent Shelf Drilling, including all employees, suppliers, contractors, agents and partners, are expected to comply with this Code, and to ensure that our business is run in an ethical and sustainable manner.

All of us, regardless of job title, are personally responsible for complying with the Code. Please review the Code carefully and use it to guide you in your day-to-day decision making. This Code and its supporting policies may not address every situation that may arise; accordingly, you must always exercise good judgment and common sense in deciding the right actions to take. You should ask questions if you are unclear about any aspect of this Code, or if you are not sure how to act in a given situation. You will find a Contact List in the Appendix.

We must all live up to the standards set out in this Code and its supporting policies to ensure we build our reputation as a valued and trusted business partner.

David Mullen
Chief Executive Officer

2



Strategic Priorities & Values

Our commitment to running our business in an ethical and sustainable manner is expressed through our three essential values – Protect, Lead and Execute. Our values drive our business and reflect how we will achieve our strategic priorities of Focus, Reliability and Relationships – with integrity and in an ethical and lawful manner, in accordance with the Code.



Together our values and strategic priorities underpin our commitment to sustainability which has been at the core of everything we do. At Shelf Drilling we define sustainability as achieving commercial profitability in a way that is consistent with our fundamental ethical values and with respect for individuals, the environment and society. Shelf Drilling is committed to protecting the environment, establishing health and safety standards, respecting human rights and upholding ethical business conduct. Our [Sustainability Policy](#) sets forth the basic principles for business practices, management approach and personal behavior for Shelf Drilling.

3



Putting Our Code of Business Conduct and Ethics to Work

The Code defines the standards for how we do business. It reflects our commitment to conduct global operations according to the highest ethical standards. It is a condition of your employment to conduct Company business in accordance with the Code. Every Employee is personally responsible for ensuring that the conduct of all business activities is in accordance with this Code, all supporting policies, and the laws and regulations of the countries in which we work and do business.

Every Shelf Drilling Employee is required to fully review this Code and understand its provisions. Supervisors need to ensure each member of their team receives appropriate support to understand the requirements of this Code and how they should comply with them

in practice. It is important to remember that the Code cannot address every situation encountered in the workplace. Just because a situation is not addressed in the Code does not mean it is considered acceptable. For more information, you can refer to official Shelf Drilling policies and procedures on the Company's intranet site.

Failure on the part of any Employee to meet any of the standards embodied in this Code, knowingly or not, may result in disciplinary action. When in doubt about the appropriate course of action in a particular situation, Employees must use the resources and contacts outlined in this Code.

The Board of Directors of the Company (the "Board") has

specifically directed the issuance and implementation of this Code and retains ultimate responsibility for it. The Board has delegated certain responsibilities for administration of the Code to the Vice President & General Counsel. Any waiver or exception to this Code must be approved by the Board.

What is ethical behavior?

- *Complying with the law*
- *Acting according to Shelf Drilling's values reflected in this Code*
- *Following our policies and guidelines*

ANY FAILURE TO COMPLY WITH THIS CODE, ITS SUPPORTING POLICIES, OR THE LAWS AND REGULATIONS OF THE COUNTRIES IN WHICH WE WORK, WILL BE FULLY INVESTIGATED AND APPROPRIATE ACTION WILL BE TAKEN. THIS MAY INCLUDE RE-TRAINING, DISCIPLINE, OR OTHER CORRECTIVE ACTION, UP TO AND INCLUDING TERMINATION OF EMPLOYMENT, DEPENDING ON THE CIRCUMSTANCES. VIOLATION OF LAW CAN ALSO RESULT IN THE IMPOSITION OF CRIMINAL AND/OR CIVIL FINES AND OTHER PENALTIES DEPENDING ON APPLICABLE LAW.

4



Reporting Resources and Internal and External Investigations

Shelf Drilling is committed to establishing and maintaining an effective process enabling anyone to report violations, ask questions, and express concerns about this Code.

Every Employee has an ongoing responsibility towards implementing and enforcing this Code, and must promptly report any actual or suspected violation, by the Company or by anyone acting on its behalf, of the principles embodied in this Code, its supporting policies, or applicable laws.

Investigations are sometimes necessary to review business practices, commercial and operational issues or potential violations of law or internal policies. When necessary, you will be notified of your responsibilities during an investigation and will be required to cooperate fully with internal and authorized external

investigations and audits.

How to report possible violations or seek advice about this Code?

The following guidelines should be followed for reporting violations of this Code or unethical or illegal behavior, or for seeking advice on how to handle such situations:

- **As a first step**, you are encouraged to speak openly and freely with your supervisor or department manager
- If for any reason you are not comfortable approaching your supervisor or department manager, or you believe that your complaint has not been handled fairly or appropriately, you may contact any of the following individuals:
 - Head of Compliance & Ethics, Dzul A. Bakar

What should be reported?

- *Actual or suspected violations of the law or this Code*
- *Criminal activity*
- *Unethical conduct (not according to our values)*
- *Misreporting financial data*
- *Fraud*
- *Attempts to conceal any of the above*
- If your concerns or complaints relate to the Company's **financial, accounting, internal controls, or auditing activities** you may also raise them with:
 - Executive Vice President & Chief Financial Officer, Greg O'Brien
 - Executive Vice President, Ian Clark

Reporting Resources and Internal and External Investigations



- **Hotline:** If you prefer to remain anonymous, you may contact Shelf Drilling's Ethics and Compliance Hotline which has been established for all areas of operation. The Hotline is toll-free and maintained and operated 24/7 by a third-party contractor – NAVEX. Please see the Appendix for the telephone number to call in your country.
- **Electronically:** Alternatively, you may also report a concern utilizing a web form at <https://shelfdrilling.ethicspoint.com> which is also available 24/7, and is maintained and operated by a third-party contractor - NAVEX. In all instances, every effort will be made to ensure information relating to a reported violation is kept confidential and communicated strictly on a

need-to-know basis.

Remember - when raising a concern in good faith, retaliation is never tolerated. Reach out for help, advice, and support any time you may need.

ANYONE WHO, IN GOOD FAITH, RAISES A CONCERN ABOUT A POSSIBLE COMPLIANCE BREACH, WILL BE SUPPORTED BY THE MANAGEMENT, AND WILL NOT BE SUBJECT TO RETALIATION. SHELF DRILLING WILL NOT TOLERATE ANY FORM OF RETALIATION AGAINST ANY INDIVIDUAL WHO MAKES A REPORT IN GOOD FAITH REGARDING ACTUAL OR POTENTIAL VIOLATIONS OF THIS CODE.

5



Employees and the Workplace

5.1 Safety

The safety of our Employees, Representatives, and customers is at the core of our commitment to creating an environment in which no one is hurt. Shelf Drilling has developed Company-wide health, safety, security, and environmental programs and policies. It is the Company's policy to strictly abide by all applicable health and safety laws and regulations in addition to our own internal policies and practices. Each of us is individually responsible for observing these policies and practices as they apply to our jobs and/or positions within the Company. This responsibility includes attending all appropriate training programs, reporting all injuries or near mishaps to your immediate supervisor as soon as possible, and investigating all incidents. Whether it is initially reporting the incident, making a statement, or providing other relevant information, it is important for us all to comply with any investigation that ensues following an incident.

5.2 Protecting the Environment

The Company is committed to conducting operations in an

Try to approach issues calmly and thoughtfully, in a way that allows you to express values that are consistent with what you believe, and with Shelf Drilling's shared values.

environmentally responsible manner. It is the Company's policy to strictly abide by all applicable environmental laws and regulations. If you have reason to believe any applicable laws or regulations (either foreign or domestic) are not being observed, you must immediately bring this information to the Vice President & General Counsel and the Director, Health, Safety and Environment.

5.3 Drugs and Alcohol

The Company is committed to a safe, healthy, and productive workforce. Abuse or dependency on drugs, alcohol, or other substances impairs an Employee's ability to work safely. Employees and Representatives are strictly prohibited from the use, sale, possession, transfer, concealment, or being under the influence of alcohol, drugs or other substances

at our installations or facilities while performing their duties, representing the Company, or on Company business. Company policy prohibits the illegal use, sale, purchase, manufacture, distribution, possession or consumption of drugs, other than medically prescribed drugs. As a condition of employment, the Company may require prospective Employees to successfully complete alcohol and drug testing. Additionally, based upon a reasonable belief that a violation of this policy has occurred, the Company reserves the right to require Employees to undergo alcohol and drug testing and to conduct searches of desks, lockers and other employee areas. The Employee's failure or refusal to undergo such alcohol and drug testing or permit a requested search may result in disciplinary action, up to and including termination of employment.

Shelf Drilling reserves the right to conduct drug and alcohol testing and searches of work areas, based upon a reasonable belief that Company policy has been breached.

Employees and the Workplace



5.4 Equal Employment / Non-Discrimination and Harassment

The Company is committed to a strong policy of equal opportunity employment for all Employees and applicants for employment. The Company recruits, hires, trains, promotes, and compensates without regard to race, color, national origin, citizenship, religion, gender, sexual orientation, marital status, age, or any other category of persons to the extent protected by applicable laws.

The Company's commitment to equal opportunity and non-discrimination governs all terms, conditions, and actions related to employment. The Company is committed to establishing and maintaining a work environment in which all individuals are respected

and treated with dignity. The Company will not tolerate discrimination or harassment in either the workplace or other work-related environment.

The Company prohibits all harassment, including verbal, written, or electronic dissemination of materials which are offensive or disparaging of others on the basis of race, color, national origin, citizenship, religion, gender, sexual orientation, marital status, age, or any other category to the extent protected by applicable law.

The Company prohibits sexual harassment of any kind, including inappropriate or unwelcome sexual behavior, either physical or verbal in nature, whether the harassment is directed at a subordinate, co-

worker, supervisor, customer, agent, guest, contractor, or vendor.

All Employees are responsible for knowing and following all Company policies that prohibit discrimination and/or harassment. Any Employee found to be responsible for or engaged in unlawful discrimination or harassment, to have contributed to the creation of an offensive or hostile work environment, or for retaliating against any individual, who reports a claim of harassment or cooperates in any investigation, will be subject to disciplinary action, up to and including termination.

We are a multi-cultural organization that recruits and rewards based on merit.

6



Complying with the Law

6.1 Legal Requirements

The Company is committed to conducting its business in full compliance with the legal requirements of the jurisdictions in which it operates and in accordance with high ethical principles. As a global company, we are governed by the laws, rules, and regulations of several countries and each one of us is responsible for understanding and ensuring compliance with the legal requirements applicable to our jobs in these respective locations. Employees must be aware that some laws (e.g., the FCPA, U.S. export controls and the UKBA) can apply to actions by our Employees and Representatives, even when they occur outside of the USA and the UK.

The Company relies on every Employee to do their part to ensure it meets its legal and ethical obligations. Employees who have questions about how any legal obligation affects their work, should contact their supervisor or the Head of Compliance & Ethics.

The laws of some countries, such as the United States and United Kingdom, may apply to Shelf Drilling's activities that take place entirely in another country.

6.2 Trade Controls

As we provide our services to companies throughout the world, we are governed by national and international trade and customs laws, regulations, licensing requirements, boycotts, embargoes and other restrictions. The Company is committed to conducting its operations in a legal and ethical manner, adhering to the trade laws and customs regulations applicable to its business and equipment around the world.

We must comply with the country-specific legal requirements including licensing requirements or other restrictions and conditions that may be stipulated before the import and export of equipment or services. Certain laws, such as U.S. embargo laws and U.S. and European prohibited party and

sanctions laws, prohibit doing or facilitating business with certain countries, companies and/or individuals. Such sanctions vary in scope from total trade embargoes in which nearly all transactions are prohibited (e.g., U.S. and European embargo against conducting or facilitating business with Iran), to more targeted sanctions in which only certain individuals and entities are subject to sanctions. These sanctions are country-specific and subject to change. These laws are

Certain transactions present significant compliance risk and require special attention. Contact our Head of Compliance & Ethics whenever you encounter:

- *Transactions (including purchasing components and/or services) involving Cuba, Iran, North Korea, Russia, Sudan (including South Sudan) and Syria*
- *Contracts that include references to Israel or Israeli nationals or companies*

Complying with the Law



typically applicable to the Company and include many of the laws, regulations, and requirements under the jurisdiction of the U.S. Office of Foreign Asset Control (OFAC).

We must also abide by applicable laws restricting the Company from participating in the boycott of certain countries by other countries. Boycotts involve a country refusing (for whatever reason) to do business, or prohibiting others from doing business, with one or more other countries. For instance, U.S. law prohibits U.S. persons from participating in another country's economic boycott when the boycott has not been sanctioned by the United States and requires the Company to report certain boycott requests to the U.S. government on a regular basis. Thus, Employees must promptly report receipt of these requests to the Head of Compliance & Ethics to ensure the Company does not cooperate with any restrictive trade practice of boycott prohibited under applicable laws and regulations.

All Employees and Representatives involved in international transactions or dealings on behalf of the Company must ensure strict compliance with these laws and regulations at all times. Given the

complexity of the laws and regulations governing trade controls, sanctions, and anti-boycott provisions, whenever a question arises about such laws or regulations, Employees are advised to consult their supervisor or the Head of Compliance & Ethics.

6.3 Anti-Bribery Laws

The Company places the utmost importance on conducting its business with honesty, integrity, and high ethical standards. It is committed to complying with laws against bribery and corruption such as the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), and the UK Bribery Act of 2010 (the "UKBA"). It is important to note that every country in which Shelf Drilling operates also has laws prohibiting bribery and corruption, similar to the FCPA and UKBA. Therefore, all Employees must comply with all anti-bribery laws in the jurisdictions in which they operate, including the FCPA and UKBA.

Because the FCPA and the UKBA can apply to actions outside of the USA and the UK, Employees and Representatives must comply with the FCPA and the UKBA wherever they are in the world, in addition to the applicable local law. If there is a conflict, Employees (and the relevant Representatives) must

comply with whichever law requires the higher standard(s). If in doubt, you should contact the Head of Compliance & Ethics.

The basic premise of anti-bribery laws is the absolute prohibition against the payment or offer of payment of anything of value in order to obtain or retain business or secure any other improper advantage. There are, however, differences in how various countries define and enforce anti-bribery laws and what is permissible in one country may not be permissible in another. Violations of anti-bribery laws carry severe civil and criminal penalties for the Company, its Employees, and Representatives, even if the bribery occurred outside of the country in which the Company or individual is based.

Absolute Prohibition on the Giving or Receipt of Bribes, Kick-Back Arrangements or Other Similar Payments and Benefits:

All Employees and Representatives must not offer, give, promise, authorize or receive bribes.

Importantly, the definition of "bribe" includes the exchange of "anything of value" for an improper business advantage, and should be broadly interpreted to include any potential benefit such

Complying with the Law



as cash, gifts to family members, offers of employment, educational placement, forgiveness of a debt, loans, personal favors, entertainment, meals, travel, and political and charitable contribution regardless of whether the recipient is a foreign government, government official, or a private individual (commercial bribery). Special care must be taken when dealing with government officials.

Bribe is defined as the exchange of anything of value for a business advantage. It can include:

- *Expensive gifts*
- *Excessive or/expensive meals or entertainment*
- *Travel expenses*
- *Offers of employment*
- *Donations and charitable contributions*

The definition of “government official” is very broad and includes:

1. Any individual who holds a legislative, administrative or judicial position of any kind, whether appointed or elected, of a country or territory, or any subdivision of a country or

territory;

2. Any politician, political candidate or political party official;
3. Any member of a royal or governing family;
4. Any employee or official who exercises a public function for a government entity such as customs, immigration, port authority, or permitting department;
5. Any employee or official of a government-owned and/or controlled enterprise, such as a national oil company;
6. Any employee of a public international organization, such as the United Nations or World Bank;
7. Any representative of or any person otherwise acting on behalf of any of the foregoing;
8. Relatives of any of the above.

Employees and Representatives must be mindful of the fact that customary business practices that might be appropriate when working with non-government officials may be improper and even unlawful when dealing with government officials.

Given the expansive scope of anti-bribery laws, such restrictions can extend to many forms of travel and entertainment expenditures for

the benefit of government officials, and of private sector individuals, as well as non-cash gifts and other benefits, such as offers of employment, educational placement, and charitable donations. For example, the FCPA prohibits improperly giving, authorizing, promising, or offering the payment of anything of value to a government official to induce the official to misuse his or her office or secure an improper advantage in an effort to obtain or retain business. Similarly, the UKBA prohibits offering, promising or giving a financial or other advantage to a government official in order to influence him in his official capacity. The UKBA also prohibits giving bribes to persons in the private sector, and requesting or receiving bribes. Importantly, both the FCPA and the UKBA may apply even where a bribe is paid indirectly, through an agent or third party. Therefore,

Shelf Drilling expects its employees and anyone conducting business with Shelf Drilling to strictly follow anti-bribery laws. Therefore, a third party (supplier, agent, partner, etc.) also cannot do what a Shelf Drilling employee is prohibited from doing.

Complying with the Law



Representatives cannot engage in any activity that Shelf Drilling employees can not engage in themselves.

Decisions by Shelf Drilling employees and its Representatives relating to the procurement and provision of goods and services should always be free from even a perception that favorable treatment was sought, received or given as the result of furnishing or receiving gifts, favors, hospitality, entertainment or other similar gratuities. Shelf Drilling policy strictly prohibits its employees and Representatives from improperly influencing persons through business expenditures such gifts, meals, entertainment and/or travel for the purpose of obtaining, retaining or directing business or to secure an improper advantage.

In addition to this Code, the Company has adopted several associated policies, including the Company's Anti-Corruption Policy, Gift, Meal, Travel and Entertainment Policy, Third Party Due Diligence Policy and Facilitating Payments Policy, which apply to all Employees and Representatives, and will be updated on a periodic basis.

Compliance with these Anti-Corruption Policies is mandatory. Employees have a duty to report actual, potential, or suspected violations committed by an

Employee, Representative or Customer.

Employees and Representatives are also required to report any requests for improper benefits or offers of bribes. Failure to do so may result in liability for the Employee and the Company.

6.4 Anti-Money Laundering and Anti-Terrorism Laws

Money laundering is the process by which illicit funds are funneled into business transactions to make the funds appear legitimate. This can include receiving, transferring, diverting, or hiding the proceeds of any criminal activity, or aiding another party in such actions.

The Company does not permit its funds, assets, or property to be used in an illegal manner and therefore will not permit any money laundering or support of terrorism in any way. Specifically, the Company will not do business with a known criminal or criminal organization. In addition, the Company will perform appropriate background checks on business partners and affiliates, and will report suspicious transactions or incidents to appropriate authorities.

Employees and Representatives who act for or on behalf of the Company, shall neither receive, transfer, transport, retain, use,

divert or hide the proceeds of any criminal activity (including fraud and bribery of any government or private official), or assist another in any such activity; nor engage or become involved in, finance or support financially, or otherwise sponsor, facilitate, assist or support any terrorist person, activity, or organization.

Anti-money laundering laws apply to Shelf Drilling and require that the company knows:

- *Who is making/receiving the payment*
- *Where the payment is coming from/being sent*
- *Why the payment is being made*

6.5 Anti-Trust and Competition Laws

The Company is committed to complying with all anti-trust and competition laws applicable in the countries in which it operates and shall seek competitive advantages only through lawful means.

Generally, anti-trust laws prohibit performing certain activities which harm competition, such as bid rigging, competitors acting together to fix prices, or to allocate markets or customers, or sharing price and cost details with one's competitors.

Complying with the Law



Employees should endeavor to deal fairly with the Company's customers, suppliers, and competitors, and must refrain from discussing or entering into any formal or informal agreement with competitors which may violate anti-trust laws. Thus:

- Do not communicate or conspire with competitors to control prices in an effort to divide market share, harm suppliers, limit sales or eliminate certain competitors from participating in business opportunities.
- Do not seek competitive advantage by using a

competitor's confidential information or trade secrets, including confidential pricing information.

- Do not exchange confidential data with competitors with participating in trade associations, which bring competitors together for useful and legitimate functions, but also provide the opportunity to review issues with competitors that could violate anti-trust law.

Furthermore, information about competitors should never be obtained, directly or indirectly, through unlawful and/or unethical

means.

Employees with questions regarding anti-trust and competition laws should contact their supervisor or the Head of Compliance & Ethics.

Fair dealing requires Shelf Drilling to secure business based on legitimate competitive practices and non-public information (including pricing details) should not be used by our employees or anyone acting on our behalf.

7



Maintaining Our Integrity

7.1 Company Self Compliance Program

The Company has a Compliance & Ethics program that is designed to minimize compliance violations and continuously improve risk assessment, awareness, prevention and detection efforts.

Shelf Drilling invests in its employees through training programs and expects employees to be actively engaged and apply what they have learned in their jobs.

The program establishes oversight of the various compliance activities throughout the Company and adopts a risk-based approach in assessing and monitoring key focus areas. One of the key elements of the Program is to ensure Employees are adequately trained in and educated about the legal and regulatory obligations they are responsible for upholding, by publishing policies and conducting training.

This includes training on anti-bribery and trade control laws with certifications periodically requiring

Employees to reaffirm their understanding and commitment to following the Code and its supporting policies. The Program also includes processes for effective due diligence and periodic monitoring of third-party relationships (agents and representatives who act on behalf of the Company) to verify compliance with applicable anti-bribery laws.

The Company has established and maintains an effective mechanism enabling anyone to report a violation, ask questions, or express concerns about this Code as set forth in the Reporting Resources section herein. Employees with any questions about the program may contact the Head of Compliance & Ethics.

Ethical Conduct

Employees must endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privilege

information, misrepresentation of material facts, or any other unfair-dealing practice. Honest conduct is considered to be conduct that is free from fraud or deception. Ethical conduct is not just about complying with applicable laws and regulations; it is about meeting the standards for honesty and integrity in this Code even where these standards may go beyond the legal requirements.

7.2 Company Records, Disclosures and Communications

The Company must maintain its books and records in a manner consistent with all applicable laws and regulations. Company books, records, accounts, and financial statements must accurately and fairly represent its activities and financial position in conformity with appropriate accounting policies and internal controls.

Timely, accurate, complete and reasonably detailed records must be kept to demonstrate business decisions are based upon correct information.

Maintaining Our Integrity



The Company maintains a system of internal controls to provide reasonable assurance that transactions are executed in line with this Code, its supporting policies, applicable law, and management authorization and are recorded and reported in a way that permits the correct preparation of financial statements and an accurate record of assets.

All Employees must exercise due care in preparing Company records. Making false entries, altering, concealing, or prematurely destroying any Company record or document, is strictly prohibited.

Allegations or suspicions of questionable accounting, internal accounting control, or auditing matters (including financial reporting mis-representations) must be promptly reported to the Head of Compliance & Ethics as well as the Executive Vice President.

7.3 Conflict of Interest and Corporate Opportunity

The Company trusts its Employees to make business decisions and take actions in line with the best interests of the Company. Company policy requires Employees to never allow personal, family or friends interests and relationships to influence or

compromise their independence and professional judgment in their business decisions. **Employees must not use their position, company assets, property, equipment, or proprietary or confidential information for improper personal gain or benefit when making business decisions.**

The following are some examples of conflicts of interest or situations which may appear to be conflicts of interest:

- *Owning an interest in a company that does business with Shelf Drilling;*
- *Conducting Shelf Drilling business with a family member or a company associated with a family member;*
- *Obtaining a direct or indirect benefit as a result of any contract entered into by Shelf Drilling;*
- *Working for a competitor or company with which we conduct business.*

Employees owe a duty to advance the legitimate interests of the Company when the opportunities to do so arise. Employees may not take for themselves personal opportunities that are discovered through the use of corporate

property, information or position.

While Employees are free to make personal financial investments and to maintain social relationships with people they meet through business activities, such relationships must not create any interests that may conflict, or have the potential to conflict, with those of the Company.

What is a conflict of interest?

It may not always be apparent or clear whether a given situation presents a conflict of interest or potential conflict of interest. It is therefore important to remember that even the appearance of a conflict or potential conflict of interest must be avoided. Generally, a conflict of interest may arise when:

- Our position or job responsibilities present an opportunity for personal gain.
- An obligation or situation resulting from our personal activities or financial interests may influence our judgment or actions in the performance of our job duties.

A few examples of activities that might create or appear to be a conflict of interest include:

- Owning or maintaining a financial interest in any company which is a supplier, customer, competitor or partner of the Company

Maintaining Our Integrity



- Receiving an improper personal benefit from a third party, such as a competitor, customer, or supplier, by virtue of one's position in the Company
- Awarding Company business to, or conducting Company business with, a customer or supplier who employs a relative or close personal friend
- Accepting outside employment with our Company's suppliers, customers, or competitors, or having a financial interest in them
- Operating one's own business or having an interest (financial or otherwise) in a business that, directly or indirectly, competes with the Company's business.

It is important be aware that intimate personal relationships between supervisors and subordinates, are prohibited. This includes a dating relationship with any person subject to your scope of supervision, influence or the ability to affect the terms, conditions or status of the subordinate's employment.

Employees must report any situation involving a real or apparent conflict of interest (including those that involve relatives) to their supervisor and complete a "Conflict of Interest Disclosure Form." Additionally, you can also contact the Head of Compliance & Ethics or any of the contacts or reporting mechanisms set forth in the Reporting Resources section herein.

Any Employee with a potential conflict of interest must not be involved in managing or monitoring a contract in which he or she has an interest. Monitoring arrangements for such contracts will include provision for an independent challenge of invoices and the Company will take appropriate action (including the option to terminate the contract) if the relationship is unsatisfactory or improper.

7.4 Insider Trading

The use of inside or unpublished information relating to the Company in buying or selling Shelf Drilling securities is illegal and can result in significant penalties. Inside information means any information of a precise nature relating to company securities, the company or other circumstances which has not been made public or is not commonly known in the market, and which is likely to have a significant effect on the price of those securities (including listed shares or listed bonds, if applicable). All Shelf Drilling employees, officers and directors must comply with Company's Insider Trading policy and instructions.

7.5 Communications Made on Behalf of the Company

All communication and reporting on matters involving Company business, through any channel, must be fair, accurate, consistent, timely, and duly authorized.

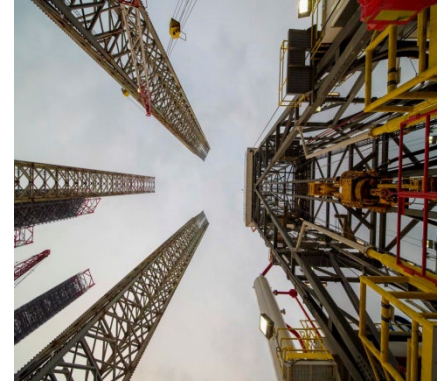
Employees must be mindful of situations in which they may be perceived to be communicating on behalf of the Company.

Thus, only specified Employees are authorized to publish information on behalf of the Company. Therefore, posting Company information on any websites or blogs by unauthorized Employees, may not only constitute an inappropriate disclosure, but may inadvertently trigger legal consequences.

All communication made on behalf of the Company with third parties involving day-to-day business must be clear. Internal communications shall not be blindly disclosed, shared or forwarded to third party customer or vendor. Employees are expected to pay adequate attention to internal communications before disclosing, sharing or forwarding anything to third parties.

Only certain designated Employees may discuss the Company with the news media, securities analysts and investors. All inquiries from regulatory authorities or government representatives should be referred to the responsible manager for the relevant Company business unit. General inquiries about the Company or its employees should be referred to Corporate Communication. Inquiries from financial analysts, shareholders or potential shareholders should be referred to Chief Financial officer.

8



Maintaining Company Assets, Proprietary Information and Intellectual Property

8.1 Protecting Company Proprietary Information

Employees must protect the confidentiality of information they acquire by virtue of their positions in the Company, including information or material related to the Company's financial condition, business plans, projections, strategies, property, business practices and relationships, processes, systems, methods of operation, or marketing plans. Such information may be verbal, visual, written, in the form of or contained in materials, or in any other form. All proprietary information created by Employees in the course of employment is and remains the property of the Company at all times, even after the employment ceases.

To protect the Company's information and its legal rights, it is critical that the confidentiality of all proprietary information be maintained. Any disclosure of such confidential and proprietary

information should only be made with appropriate authorization and should only be disclosed to authorized individuals on a limited "need to know" basis.

Examples of competitive information include our business strategies and non-public pricing information. We may not disclose our Shelf Drilling confidential business information to anyone without management's authorization.

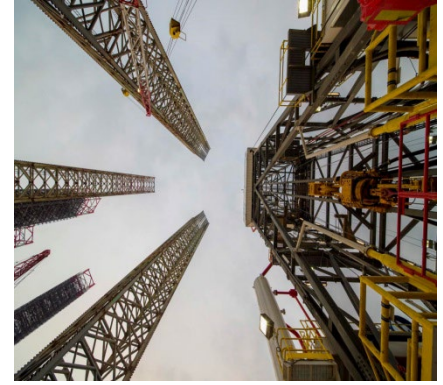
You may not disclose to a third party, or use for personal gain, proprietary or other confidential information relating to the Company or any of its activities, products, services or personnel. If, at any time, an Employee has a question about whether information is considered confidential, it should be assumed the information is confidential until clarified by the Employee's immediate supervisor.

8.2 Respecting the Proprietary Information of Others

Company policy requires proprietary information and rights of others, including vendors, suppliers, customers, and competitors, be respected. Thus, the Company does not gather or use non-public competitor information which is proprietary or confidential, no matter how obtained, and this type of information should not be used to benefit the Company in any way. In some instances, valuable or sensitive information may be obtained in the normal course of business which may need further review. In these cases, please contact the Head of Compliance & Ethics to discuss.

Failure to respect the confidentiality of such information in violation of Company policy could place the Company and/or the Employee involved at significant legal and financial risk.

Maintaining Company Assets, Proprietary Information and Intellectual Property



8.3 Ideas and Inventions

All copyrightable materials, inventions, trademarks, service materials, promotional and marketing ideas, processes, or products related to the Company's business, which are conceived or developed while employed by the Company, is property of the Company unless specifically approved otherwise in writing by the Board.

Employees must promptly disclose and identify to the Company any new invention, works of authorship, or unique business solutions developed or discovered during their period of employment in sufficient time to allow the Company to determine whether or not to seek legal protection for such items.

8.4 Computer Systems, E-Mail and Internet Usage

All messages, files, documents and other types of information created by Employees for Company use or purposes using Company systems (including all email, voicemail and text messages, electronic files, documents or other data, composed, sent, received or stored on Company property or electronic systems) are Company property and generally have the same legal importance as physical paper documents. Reasonable and appropriate personal use Company

systems is permissible, but employees should be aware that the Company has the right to monitor and review its business systems in order to ascertain facts, to detect unlawful use and to establish whether the standards required by this Code and the Company's policies and procedures are being met. As part of this, the Company may review both the usage of its systems by individuals as well as all messages and information transmitted through, stored or contained in those systems. In the case of personal use, employees should be aware that the Company may monitor both volumes and (where such monitoring is a proportionate response in particular circumstances) content of messages.

The Company's IT resources, including computer and telecommunications systems, should be used for Company purposes. The Company's assets are only to be used for legitimate business purposes and only by authorized Employees or their designees. This applies to tangible assets and intangible assets (such as trade secrets and confidential information). Employees have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. If an

Employee becomes aware of theft, waste or misuse of the Company's assets, the Employee should report this to his or her manager.

Among other things, the Employee should not participate in any public online forum where the business of the Company or its customers or suppliers is discussed as this may give rise to a violation of the Company's confidentiality policy or subject the Company to legal action for defamation.

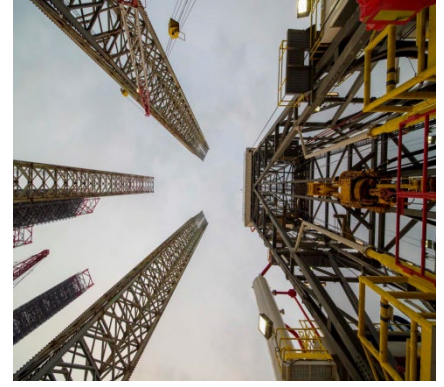
Under no circumstances should the internet or computer resources be used to obtain, post, or review any pornographic or otherwise illegal or inappropriate material, including communications which are considered verbally offensive, defamatory, harassing, vulgar, obscene or threatening.

Employees should be aware of their responsibilities when processing personal data in the context of their job role and ensure they understand how this must be handed in accordance with Company policies and procedures.

8.5 Respecting Individual Privacy

The Company is committed to protecting the privacy of personal data with which we may come into contact in connection with our businesses. Our intention is to set good data protection practice

Maintaining Company Assets, Proprietary Information and Intellectual Property



when handling and processing personal information of individuals and to set forth a global framework for compliance with the data privacy laws requirements to which we are subject around the globe.

Employees are expected to respect the legitimate privacy expectations of others and to comply with the standards set by the Company.

Our policies and procedures are

intended to apply to the Company, as a global organisation and may be supplemented by local laws guidance issued from time to time.

9



Application, Implementation and Enforcement

The policies and guidelines referenced in the Code are applicable to all Company associates.

The standards are enforced fairly and without prejudice at all levels, and done so consistent with Company obligations under the law and within established company processes.

The Code is not intended to define all work rules or policies applicable to every company location. Each location may have work rules or policies in addition to those in the Code. You are required to comply with all applicable work rules and policies. You should understand that the provisions in the Code establish only the minimum standard of conduct.

Violation of any of the ethical standards of conduct in this Code is prohibited and may result in disciplinary action or termination. Legal proceedings may be engaged to recover improper expenditures, profits realized by the offending

associate and any damages sustained by the Company.

Please remember that this Code does not address every situation encountered in the workplace. If you are uncertain of a specific situation, please consult with your Supervisor or Shelf Drilling's Head of Compliance and Ethics before acting.

Any actual or contemplated conduct, that you reasonably believe may constitute a violation of the Code, must be promptly reported to your supervisor, Human Resources representative or the Company Ethics Hotline. The Company takes all reasonable steps to keep confidential the identity of associates about or against whom allegations are brought, unless it has been determined that a violation has occurred or that the company must obtain such information as part of an investigation. The Company takes all reasonable steps to keep

the identity of anyone reporting a possible violation confidential, unless disclosure is necessary to comply with legal processes, or to provide the alleged violator with an opportunity to defend him- or herself. Nothing in the Code, or an associate's acknowledgement, constitutes an employment contract.

For further information on specific policies for the Company's functions, please visit the Company's intranet website or ask your supervisor or Human Resources representative for assistance.

Following this publication, the Company may periodically modify or amend the Code. The most recent version is available on SharePoint, or you may obtain a copy from your supervisor or Human Resources representative.

Please consult your supervisor or the Head of Compliance & Ethics if you have any questions regarding this policy.

Reporting Concerns

Shelf Drilling is committed to promoting and sustaining a culture where everybody is comfortable to ask questions and report concerns, in good faith and without fear of retaliation. Through our EthicsPoint Helpline, Shelf Drilling employees and third-parties can report any actual or suspected violation, by the Company or by anyone acting on its behalf, of the principles embodied in this Code of Business Conduct and Ethics, its supporting policies, or applicable laws.

Shelf Drilling EthicsPoint Helpline is a tool for our employees and third-parties to ask compliance and ethics questions, raise concerns and report actual or suspected misconduct or violations to our Code of Business Conduct and Ethics and its supporting policies. You can either report online at <https://shelfdrilling.ethicspoint.com> or call the toll-free number for your location (given below). Concerns can be reported in multiple languages, 24 hours a day, 7 days a week. The helpline is operated by an independent third-party provider called NAVEX to help maintain confidentiality and, when requested, anonymity.

NAVEX – Hotlines

Country	Number	Access Code
CONGO	9805007510	N/A
DENMARK	80-83-03-93	N/A
EGYPT (Cairo) EGYPT (Cellular)	2510-0200 02-2510-0200	855-233-8083
GHANA	0-2424-26-004	855-233-8083
INDIA	000-117	855-233-8083
INDONESIA	001-801-10	855-233-8083
ITALY	800-172-444 800-790068	855-233-8083 N/A
MALAYSIA	1-800-80-0011 1-800-81-8707	855-233-8083 N/A
NIGERIA	0708 060 1104	N/A
NORTHERN IRELAND	0800-102-6435	N/A
NORWAY	800-62-317	N/A
QATAR	00800-100321	N/A
SAUDI ARABIA	8008-500-233	N/A
THAILAND	1-800-0001-33 1-800-011-620	855-233-8083 N/A
TUNISIA	503-530-7130	N/A
UNITED ARAB EMIRATES	8000-321-153	N/A
UNITED KINGDOM	0800-102-6435	N/A
UNITED STATES	1-(844) 916-2588	N/A
VIETNAM	1-201-0288 1-228-0288	855-233-8083 855-233-8083



**SHELF
DRILLING**