

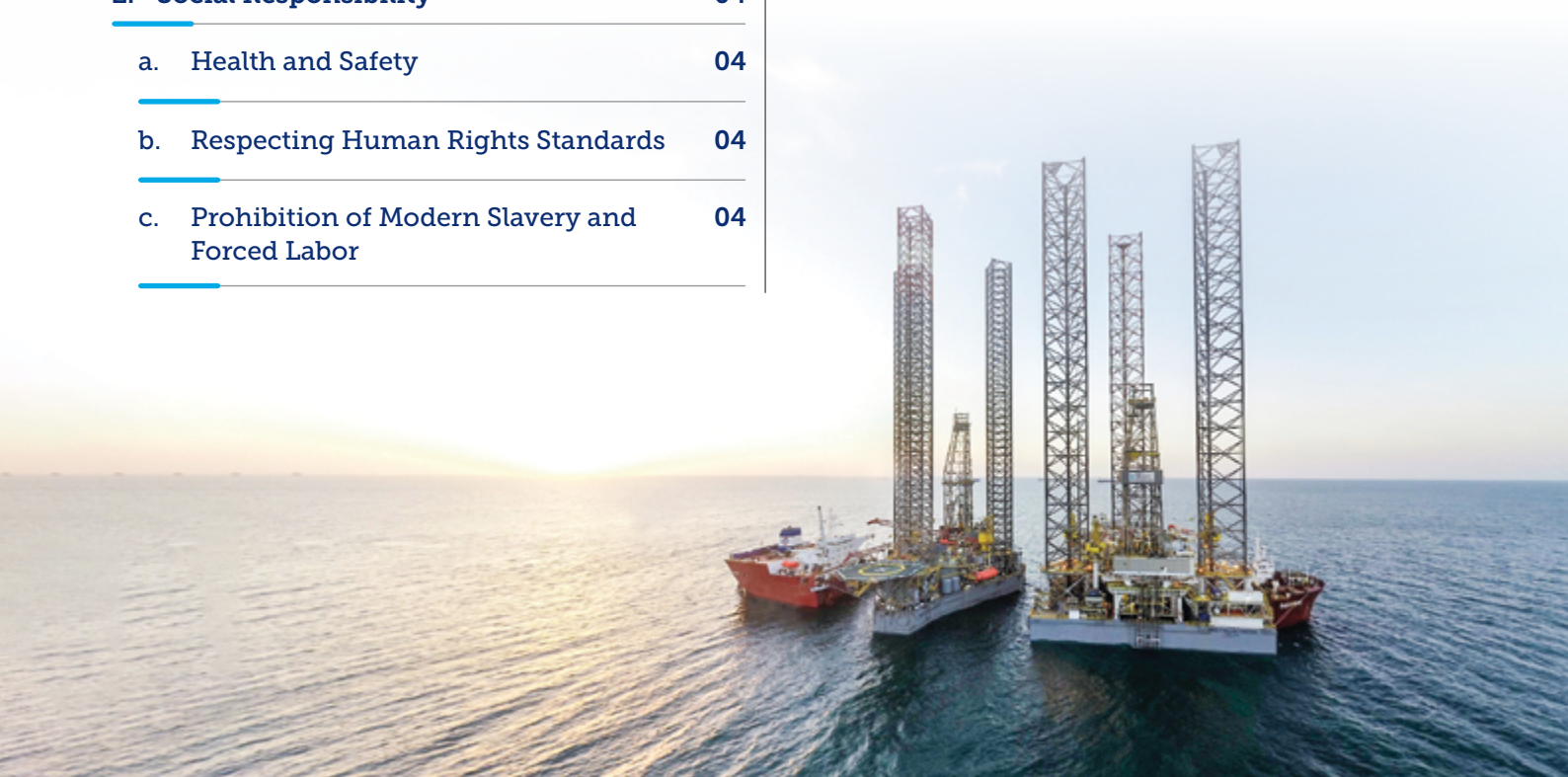


VENDOR CODE OF CONDUCT



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Overview

Shelf Drilling is committed to conducting its business in an ethical, legal, safe, and environmentally and socially responsible manner.

We view our vendors as valuable business partners, integral to our long-term success and growth. We expect our vendors to respect our values and share our commitment to ethics, compliance, safety, and sustainability standards, as set forth in this Vendor Code of Conduct ("Code"). We aim to strengthen our relationship with vendors who are aligned with the standards set out in this Code, thereby creating a solid foundation for strategic and mutually beneficial working relationships.



Scope

This Code applies to all vendors providing goods and/or services to Shelf Drilling ("Vendor" or "Vendors"). It forms an integral part of the agreements between Vendor and Shelf Drilling. A breach of any requirement in this Code will be deemed a material breach of the agreement and may result in appropriate sanctions.

The term "employees" in this Code includes all employees who work for or on behalf of a Vendor, directly and indirectly. This also includes full-time and part-time employees, consultants, contractors, apprentices, trainees, temporary workers, migrant workers, executives, and board members.



Our General Expectations

1. Vendors shall make every effort to meet the standards outlined in this Code..
2. Vendors shall implement policies, procedures, and training, as may be necessary, to comply with this Code.
3. Vendors shall establish appropriate systems to monitor all elements of this Code, considering the scale, complexity, and risks of their business.
4. Vendors shall ensure that the requirements of this Code are communicated and adhered to throughout their own operations and those of their direct suppliers. Vendors are encouraged to engage proactively with their supply chain beyond their direct suppliers to implement comparable standards as outlined in this Code.
5. Vendors shall ensure that their employees and subcontractors, involved in supplying goods and/or services to Shelf Drilling, operate to standards at least as high as those set out in this Code.
6. Vendors shall act honestly and be transparent in relation to compliance with the standards set out in this Code. They agree to provide relevant information to demonstrate compliance with the requirements of this Code, when requested to do so in writing by Shelf Drilling.
7. Vendors shall proactively address any risks of violation of the standards set out in this Code, whether within their organization or in their supply chains.



Our Core Expectations

1. Ethical Business Conduct

a Integrity in Business Dealings

Vendors must maintain the highest standards of integrity, acting honestly and fairly in all business operations and relationships. Vendors, including their employees and suppliers, must ensure that they understand and comply with applicable laws across jurisdictions, including those relevant to Shelf Drilling's operations.

b Prohibition of Corruption and Bribery

Shelf Drilling fully complies with anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA") and U.K. Bribery Act 2010, and other similar applicable laws and regulations worldwide. Shelf Drilling has a policy of zero tolerance for bribery and corruption. Accordingly, Vendors must not, directly or indirectly, give or accept facilitation payments, bribes, kickbacks, or any other type of improper payment to or from individuals (including, but not limited to, private parties and any government officials) for the purpose of influencing decisions in Shelf Drilling's favor or securing any other improper advantage for Shelf Drilling.

c Gifts and Entertainment

Vendors shall not offer or accept from, a representative of Shelf Drilling any gifts, entertainment, or other favors of more than nominal value. The monetary value of the nominal gifts, or entertainment benefit, if any is given, must be properly recorded by the Vendor.

d Fair Business Competition

Vendors must adhere to all applicable fair trade and antitrust laws and regulations. They should not engage in anti-competitive activities, at any level of their supply chain.

e Compliance with Trade and Sanctions Provisions

Vendors must comply with applicable sanctions and refrain from sourcing, shipping, or transshipping goods to sanctioned countries. They should also avoid transactions with parties on restricted lists. Additionally, compliance with import/export laws in each country of operation is essential.

f Financial Transparency and Documentation

Vendors must comply with anti-money laundering, anti-terrorism, and tax evasion laws. Vendors should engage in legitimate business activities with funds from lawful sources. Additionally, accurate and detailed records related to transactions with Shelf Drilling should be maintained.

g Avoidance of Conflict of Interest

Vendors must disclose to Shelf Drilling in a timely manner if they become aware of any actual or potential conflict of interest in their business dealings with Shelf Drilling. Similarly, the Vendor must disclose if any Shelf Drilling employee has a personal relationship or an economic interest of any kind in their business. Vendors must not engage in any activity that may conflict or interfere with the Vendor's contractual obligations to Shelf Drilling.

Our Core Expectations

h Confidentiality and Data Protection

Vendors shall handle personal data and confidential information provided by Shelf Drilling only as authorized and directed by Shelf Drilling and as required by applicable laws and regulations. Vendors shall protect personal data and confidential information against unauthorized and unlawful use and disclosure. Additionally, Vendors are prohibited from using Shelf Drilling's name or logo for publicity purposes without prior written authorization.



i Cybersecurity

Vendors shall implement robust information security practices to mitigate potential cybersecurity risks. Vendors shall use appropriate security controls to maintain and protect information, including physical and electronic assets, obtained from Shelf Drilling.



Our Core Expectations

2. Social Responsibility

a Health and Safety

Vendors must strive to create a safe working environment where there are no accidents, and no one gets hurt. Vendors shall operate in accordance with all applicable health and safety laws and regulations. Vendors shall conform to Shelf Drilling's health and safety policy and procedures when operating on a Shelf Drilling worksite.

b Respecting Human Rights Standards

Vendors must uphold internationally recognized human rights standards, including those set out in the International Bill of Human Rights and the International Labor Organization's (ILO) fundamental conventions, both in their own operations and across all aspects of their value chain. Vendors are expected to monitor their business and their value chain to prevent human rights violations.

c Prohibition of Modern Slavery and Forced Labor

Vendors shall not engage in or support human trafficking or modern slavery, including forced, bonded, or involuntary labor, within their operations and value chain.

d Prohibition of Child Labor

Vendors must ensure that child labor is not used in any part of its operations and across their value chain. Vendors are required to comply with the recommendations from the ILO conventions on the minimum age for employment.

e Fair Remuneration and Working Time

Vendors shall pay and provide its employees compensation and benefits that are fair and, at a minimum, in compliance with collective agreements and applicable laws. Working hours must also comply with relevant laws or industry standards.

f Freedom of Association

Vendors shall respect employees' right to freedom of association and collective bargaining in accordance with the applicable laws.



Our Core Expectations

g Diversity, Equality, and Inclusion

Vendors are required to create and maintain an inclusive work environment which values diversity and equality and ensure that their employees are treated with dignity and respect at all times. Vendors must take reasonable steps to prevent discrimination, bullying, harassment and sexual harassment within their business.

Shelf Drilling prohibits all forms of work-related discrimination, bullying, harassment and sexual harassment. Vendors shall conform to Shelf Drilling's policies and procedures when operating on a Shelf Drilling worksite and ensure that their employees do not subject a Shelf Drilling employee or anyone

else undertaking work for Shelf Drilling's benefit to discrimination, bullying, harassment and/or sexual harassment.

h Reporting and Non-retaliation

Vendors are expected to provide all employees and third parties with appropriate reporting channels and remediation mechanisms to report concerns, complaints, and breaches of law. Anyone who, in good faith, raises a concern should not be subject to any form of retaliation.



Our Core Expectations

3. Environmental Stewardship

a Environmental Sustainability

Vendors shall commit to protect the environment and work in the best interests of the communities in which they operate. Vendors should have an understanding of their environmental footprint and make efforts to reduce, where possible, the negative environmental impacts of their organization and value chain. Vendors shall abide by all applicable environmental laws and shall adopt internationally accepted standards and practices. Vendors shall also conform to Shelf Drilling’s policies and procedures when operating on a Shelf Drilling worksite.

b Pollution Control and Hazardous Substances

Vendors shall endeavor to control, minimize, and, to the extent possible, eliminate pollution of air, water and soil. Vendors should identify potentially hazardous substances in chemical products and articles used in its production processes and ensure that they are handled, transported, stored, and disposed of safely.

c Resource Use and Waste Management

Vendors are expected to ensure efficient use of natural resources and water stewardship. Vendors shall implement appropriate conservation and recycling practices in its production and performance processes. This may include effective waste management and waste reduction practices by adopting a circular economy approach.

d Biodiversity and Ecosystems

Vendors shall implement practices that minimize biodiversity loss and ecosystem degradation, prioritizing conservation and restoration efforts in all operational activities. Vendors are expected to assess environmental impacts, and mitigate adverse effects on surrounding habitats, ecosystems, and protected areas.



Implementation

This Code sets forth the minimum standard of conduct expected from Vendors. Compliance with relevant laws and regulations is fundamental to this Code. If local laws and regulations are less restrictive, the principles of this Code shall prevail. Where a requirement overlaps with local laws or agreements with Shelf Drilling, the more stringent provision shall apply.

Acceptance of this Code and implementation of the standards set forth in the Code by Vendor is a prerequisite for engaging in a business relationship with Shelf Drilling. Non-compliance may result in a reduction of business, termination of relationship, or disqualification from future contracts.

Shelf Drilling regularly reviews compliance with the requirements of this Code. Shelf Drilling reserves the right to conduct an on-site audit by its employees or by an independent third party to confirm Vendors are operating in accordance with this Code.

Vendors are expected to report any violation or suspected violation of this Code as soon as they become aware of it. Unless prohibited by law or regulation, Vendors can raise concerns using any of the following channels:

By contacting Shelf Drilling Compliance at compliance@shelfdrilling.com

By contacting our toll-free, externally administered confidential hotline or by utilizing a web form at <https://shelfdrilling.ethicspoint.com>. Please see the Appendix for the telephone number to call in your country. The hotline and web-form-based reporting is available 24/7.

Concerns may be reported anonymously. Vendors must ensure their employees will not be subject to any form of retaliation for raising a concern in good faith. Shelf Drilling will review and duly investigate reported concerns or escalate them to Vendors to be managed and investigated, as appropriate. Vendors must comply with all reasonable instructions given,



and requests made, by Shelf Drilling in connection with any form of actual or suspected non-compliance or violation of the standards set out in this Code.

Acknowledgement

Vendors agree to:

- adhere to the requirements and expectations set out in this Code;
- comply with the applicable laws and regulations in the country or countries where they operate; and
- provide complete and accurate information to facilitate due diligence undertaken by Shelf Drilling.

Appendix

Shelf Drilling EthicsPoint Hotlines

Country	Number	Access Code
CONGO	9805007510	N/A
DENMARK	80-83-03-93	N/A
EGYPT (Cairo)	2510-0200	855-233-8083
EGYPT (Cellular)	02-2510-0200	
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

