

SHELF DRILLING GLOBAL ANTI-CORRUPTION POLICY

1 Background

Anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (“FCPA”) and UK Bribery Act 2010 prohibit bribery of individuals (including private parties and “Government Officials”) anywhere in the world for purposes of influencing an official decision to obtain or retain a business benefit or secure an improper advantage. Thus, the laws make it illegal to pay, authorize, promise or offer a payment (or anything of value) made corruptly, directly or indirectly to an individual, for the purpose of causing the person to act or fail to act or otherwise use his or her influence to assist the Company in obtaining, retaining or directing business or to secure an improper advantage.

In addition, these laws also make it illegal for third parties such as consultants, agents, representatives, freight forwarders, customs brokers and joint venture partners (these third parties will be collectively referred to as “third parties” in this policy) to bribe individuals. Thus, the Company may be liable for payments by third parties, if the Company authorized the payment or if the Company “knew” or “should have known” the improper payment would be made on its behalf or for its benefit.

In addition to the prohibition against bribery of individuals, various anti-corruption laws, including the FCPA, require the Company to maintain accurate and complete books and records which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of its assets and to establish accounting controls that provide reasonable assurances that:

- Transactions are executed in accordance with management’s instructions;
- Transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and to maintain accountability for assets; and
- Access to assets is controlled according to management’s instructions.

Familiarity with the FCPA, UK Bribery Act and other similar laws and regulations worldwide is critically important because violations can expose Shelf Drilling and its employees to significant legal liability.

2 Scope

This policy applies to Shelf Drilling, its employees and all third parties who undertake to act on behalf of the Company (Collectively defined as “Covered Parties”).

3 Definitions

“Government Official” is defined very broadly to include any officer or employee of a government, any department, agency or instrumentality of such government, any public international organization, any political party, official of a political party and/or political candidate. This also covers any employee of any branch of state, local or national government, including judges, appointed or elected officials,

police and military **AND** employees of state-owned or state-controlled companies or organizations, such as national oil companies and steel mills, as well as employees of national airlines, customs and other regulatory agencies. It also includes relatives of these persons.

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Given the substantial penalties, as well as reputational risks associated with violations of anti-corruption laws such as the FCPA and UK Bribery Act, Shelf Drilling Code of Business Conduct and Ethics (“Code”) requires **all employees and third-party representatives (collectively “Shelf Drilling Personnel”)** to fully comply with the FCPA, UK Bribery Act and other applicable anti-corruption laws and regulations of the countries in which the Company conducts business. Thus Shelf Drilling and all Covered Parties who undertake to act on behalf of the Company will not pay, authorize, promise or offer a payment (or anything of value) made corruptly, directly or indirectly to an individual, for the purpose of causing the person to act or fail to act or otherwise use his or her influence to assist the Company in obtaining, retaining or directing business or to secure an improper advantage.

Additionally, Shelf Drilling shall establish internal controls and procedures and conduct training to assure, to the maximum extent possible, that the Company and all other Covered Parties comply with the legal and accounting requirements of the FCPA and other applicable anti-corruption laws and regulations thereby preventing costly violations.

In line with this commitment, Shelf Drilling has adopted this Global Anti-Corruption Policy. This Policy sets forth the requirements that Shelf Drilling Personnel must follow at all times everywhere around the world. This Policy is supported by three documents which provide detailed guidance regarding some of the key risk areas, these include:

1. Shelf Drilling Facilitating Payments Policy

Facilitating Payments are small payments to Government Officials, whose duties are essentially ministerial or clerical in nature, for the purpose of expediting or securing the performance of routine, nondiscretionary government functions, such as:

- Obtaining permits, licenses, or other official documents;
- Processing governmental papers such as visas and work orders;
- Providing police protection, mail services, scheduling inspections;
- Loading and unloading cargo; or
- Actions of a similar nature.

Shelf Drilling employees and third parties must not make facilitating payments to any government official. Under the Shelf Drilling Anti-corruption Facilitation Payments Policy, such payments are not permissible and strictly prohibited, except in limited circumstances (e.g., imminent threat to health or safety). If a facilitating payment is made under such emergency situations, it must be reported immediately to the employee’s supervisor and Head of Compliance & Ethics. Additionally, if such a payment is made, Shelf Drilling must comply with the requirement to maintain accurate books and records and ensure that the payment is accurately recorded as a facilitating payment in accordance with the requirements outlined in the Anti-

corruption Facilitation Payments Policy.

2. Shelf Drilling Gift, Meal, Travel & Entertainment Procedure

Anti-corruption laws of countries in which Shelf Drilling conducts business make it illegal to pay, authorize, promise or offer a payment made corruptly, directly or indirectly to a private party or Government Official, for the purpose of causing the person to act or fail to act or otherwise use his or her influence to assist the Company in obtaining, retaining or directing business or to secure an improper advantage. This prohibition is very broad and covers: 1) cash payments; 2) non-cash payments; 3) benefits; 4) favors; and 5) in certain circumstances, otherwise legitimate business expenditures such as gifts, meals, entertainment, and/or travel. However, applicable anti-bribery laws do not prohibit all gift, meal, entertainment and travel expenses incurred on behalf of private parties or Government Officials. In certain limited situations, expenses incurred may be acceptable if they are bona fide (e.g., legitimate), reasonable and directly related to the promotion, demonstration, or explanation of Shelf Drilling products or services or to the execution or performance of a contract.

Shelf Drilling Anti-corruption Gift, Travel and Entertainment Procedure provides specific guidelines clarifying what is appropriate and stipulates certain limits. It further clarifies the approval and reporting requirements for such expenses,

3. Shelf Drilling Third Party Due Diligence Procedure ('Procedure')

When a third-party acts on behalf of Shelf Drilling, their actions and deeds can be directly attributed to the Company and/or its Employees and Anti-corruption laws make it illegal for Company's third-party representatives to bribe individuals. Shelf Drilling must know the parties with whom it is doing business and must actively monitor the third parties' actions throughout the relationship.

The Procedure outlines the principles and process to be followed in relation to engagement of third-parties, including the requirement of completing due diligence prior to engaging any third party. All Shelf Drilling Employees are responsible for ensuring that the Company engages only with honest and reputable third parties who have successfully completed applicable Shelf Drilling pre-engagement due diligence.

Strict compliance with this Procedure will help Shelf Drilling ensure that it conducts business with third parties who adhere to the same high standards of ethics, integrity and honesty as Shelf Drilling, thereby protecting the Company and its employees.

While these policies set forth certain mandatory procedures, they may not address every situation that may arise. Accordingly, Shelf Drilling Personnel must always behave in an ethical manner and exercise good judgment and common sense. Moreover, we encourage you to ask questions of your supervisors, the legal department, or the compliance department to clarify any ambiguities.

5 **Penalties**

Criminal and civil penalties can be imposed on those who violate applicable anti-corruption laws. Further entities and individuals violating anti-corruption laws, may be subject to economic sanctions, may be ruled ineligible to receive export licenses and debarred from government contracting. Note that individual fines may not be reimbursed by employers under the applicable laws. Additionally, Shelf Drilling employees who violate applicable anti-corruption laws may face company disciplinary action, up to and including termination.

6 **Contacts**

Shelf Drilling employees can find additional information related to anti-corruption laws and regulations as well as Shelf Drilling policies on the Company's Legal and Compliance Intranet site.

Shelf Drilling employees may also contact the following with questions or to report actual or suspected violations:

- Head of Compliance & Ethics
- Executive Vice President

7 **Shelf Drilling EthicsPoint Hotline**

Where permitted by local law, Shelf Drilling employees and third-parties can call Shelf Drilling's Ethics and Compliance Hotline anytime. The Hotline is toll-free and is maintained and operated 24/7 by a third-party contractor, NAVEX Global. Please see the Appendix for the telephone number to call in your country.

You may also report a concern utilizing a web form at <https://shelfdrilling.ethicspoint.com>, which is available 24/7 and is maintained and operated by a third-party contractor, NAVEX Global.

8 **Failure to Comply**

INDIVIDUALS WHO FAIL TO COMPLY WITH THE FCPA, THE UK BRIBERY ACT AND OTHER APPLICABLE ANTI-BRIBERY LAWS AND REGULATIONS, AS WELL AS THE COMPANY'S ANTI-CORRUPTION POLICY ARE SUBJECT TO DISCIPLINE UP TO AND INCLUDING TERMINATION FROM THE COMPANY, PERSONAL MONETARY FINES AND IMPRISONMENT.

Appendix

Shelf Drilling Ethics Hotlines

Country	Toll-Free Number	Access Code
EGYPT (Cairo)	2510-0200	
EGYPT (Cellular)	02-2510-0200	855-233-8083
INDIA	000-117	855-233-8083
INDONESIA	0001-801-10	855-233-8083
ITALY	800-172-444	855-233-8083
MALAYSIA	1-800-80-0011 1-900-81-8707	855-233-8083 N/A
NIGERIA GIS	0708 060 1816 0708 060 1104	855-233-8083 N/A
NORWAY	OneConnect – 800 62 317	N/A
SAUDI ARABIA	1-800-10	855-233-8083
THAILAND	1-800-0001-33 1-800-011-620	855-233-8083 N/A
TUNISIA	<u>001-5035307130</u>	855-233-8083
UAE UAE (du)	8000-021	855-233-8083
UAE (Military-USO & Cellular)	8000-555-66 8000-061	855-233-8083 855-233-8083
UNITED STATES	Domestic – (844) 916-2588	N/A
VIETNAM	1-201-0288 1-228- 0288	855-233-8083 855-233-8083