



MANAGEMENT CONTROL PROCEDURES
Vision - Mission - Values

DDMS DOC NO.
PR-900-0038

CODE OF CONDUCT PROCEDURE

REV NO.
02

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PR-900-0038

Revision History

Rev No.	Reason for Current Amendment
02	Update to include the Norwegian Transparency Act.

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1.0 PURPOSE

The purpose of this Code of Conduct procedure is to ensure a common commitment to all applicable laws, regulations, and standards of behaviour within Dolphin Drilling. The Code of Conduct sets expectation to personal conduct and business practice.

Compliance with this Code of Conduct results in behaviour ensuring honesty, high integrity and respect. This type of behaviour creates trust which is critical for good business relations.

2.0 SCOPE

This procedure applies to Dolphin Drilling (hereinafter referred to as the "The Company"). All employees of Dolphin Drilling, including non-permanent staff and external business partners working on behalf of Dolphin Drilling are subject to this Code of Conduct.

Whilst only elements of ethics and behaviours are discussed in this Code of Conduct as examples, this Code of Conduct does not provide a definitive list of expected behaviour and each individual is required to exercise good judgement when facing ethical issues. In the event that the Code of Conduct differ from applicable laws and regulations, the highest standard consistent with local law must be applied.

3.0 REFERENCES

Internal:

Dolphin Drilling Common

- PR-900-0002 Procedure for Conducting Tender Processes
- PR-900-0047 Vendor Management Procedure
 - PR-900-0076 Whistleblowing Procedure
- PO-900-0005 Human Resource Policy

Dolphin Drilling Ltd (DDL)

- PR-101-0055 Social Media Procedure
 - PR-101-0130 Formal Grievance Procedure
- ST-101-0013 Time, Travel and Expense Procedure

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Dolphin Drilling AS (DDAS)

- PR-0103 Disciplinary Procedure
- Work Rules for DDAS Employees
- DDAS Personal Handbook

External:

- EU Market Abuse Regulation (MAR)
- Modern Slavery Act 2015
- Norwegian Civil Penal Code
- Norwegian Transparency Act
- UK Bribery Act 2010
- US Foreign Corrupt Practices Act

4.0 DEFINITIONS

Bribery Offering, providing, authorising, requesting, accepting or receiving of a financial or other advantage in order to encourage improper performance or to misuse a person's position.

Corruption The abuse of entrusted power for personal gain.

Ethics A moral principle or set of moral values held by an individual or group.

Human Rights The rights and freedom to which all humans are entitled.

Third Party External business partner working on behalf of Dolphin Drilling. Any individual or organisation the Workers come into contact with. This includes, but is not limited to, actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties as well as their substitutes or subsidiaries as appropriate.

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Workers Employees, 3rd party contractors, consultants, agency appointments and any substitute or subsidiary, as appropriate.

5.0 RESPONSIBILITIES

Workers are expected to:

- Read, understand and follow the Code of Conduct, company policies and procedures,
as well as applicable laws and regulations.
- Be transparent in any decisions and action taken.
- Not to misuse their position, Dolphin Drilling assets or deals for private gain.
- Speak up and report any concerns or violations of the Code of Conduct, policies and procedures.
- Ask their Line Manager, Chief Financial Officer or HR Manager if they are unsure of how to act.
- Report to their Line Manager or the HR Manager if they feel at all threatened with personal danger or harm or are forced to violate The Company's principles.

Managers at all levels are expected to, in addition to the expectation for Employees:

- Promote a culture of openness and integrity.
- Take the time to discuss and reflect on the areas of the Code of Conduct that are specifically relevant to their team.
- Create an environment where their team feels comfortable about raising concerns.
- Act immediately if they are aware of potential breaches of the Code of Conduct.

Chief Executive Officer (CEO):

- Primary and day-to-day responsibility for implementing this Code of Conduct.
- Overall responsibility for ensuring that this Code of Conduct complies with The Company's legal obligations.

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- Overall responsibility to ensure that Managers at all levels and all employees under their control, complies with this Code of Conduct.

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Chief Financial Officer/Local HR Manager:

- Addressing any queries that may arise with respect to the understanding of this Code of Conduct.
- Addressing any issues raised by possible non-compliance or breach of this Code of Conduct.
- Suggesting improvement or changes to this Code of Conduct and its implementation.

6.0 WORK PROCESS

6.1 Personal Conduct

All types of behaviour and actions must be within the law of the country of operations and, at all times, within this Code of Conduct.

6.1.1 Human Rights

Dolphin Drilling respect and work in line with internationally proclaimed human rights. All employees shall respect human rights and under no circumstances, take any actions that may negatively impact other people's human rights.

6.1.2 Modern Slavery

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as, slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

The Company has a zero-tolerance approach to modern slavery and is committed to acting ethically and with integrity in its business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in its business or in any of its supply chains. The Company will ensure that all vendors who supply personnel, proactively confirm by answering specific questions in relation to human rights/modern slavery before being accepted by the Company.

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The Company strictly prohibits wage deductions or payments by workers in return for employment, transportation, accommodation, food and other living costs. In addition, the withholding of money or identification documents belonging to workers is strictly prohibited.

The prevention, detection and reporting of modern slavery in any part of the Company's business or supply chains, is the responsibility of all workers. Workers are required to avoid any activity that might lead to, or suggest, a breach of this procedure.

All workers are encouraged to raise concerns about any issue or suspicion of modern slavery in any parts of the Company's business or supply chains of any supplier tier at the earliest possible stage.

If any worker is unsure about whether a particular act constitutes any of the various forms of modern slavery, they should raise it with their Line Manager.

6.1.3 Diversity and Non-Discrimination

The Company is committed to promoting and maintaining a culture of respect and equal opportunity in which individual success depends solely on competency, experience and performance. The Company have a zero tolerance towards discrimination. No Employee should be subjected to discrimination or favouritism because of gender, gender reassignment, sexual orientation, race, religion or belief, age, disability, marriage or civil partnership, political opinion, union affiliation and/or other characteristics protected by applicable laws.

6.1.4 Harassment

All employees, and anyone with whom we meet through work or work-related activities, shall be treated with respect and dignity. The Company have a zero tolerance towards all forms of harassment, including direct and indirect, sexual, intimidation and bullying. Victimisation at work, such as negative actions directed against individual employees is not permitted. The Company will take positive action to prevent any reoccurrence of any form of harassment.

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6.1.5 Information Requests

The Company will respond to information requests in relation to how we address potential and actual impacts on human rights and decent working conditions. Contact details for such requests are detailed on our website.

6.2 Business Practices

It is the policy of The Company to conduct all businesses in an honest and ethical manner and in compliance with all applicable laws and regulations. The Company take a zero-tolerance approach to bribery and corruption and are committed to acting professionally and with integrity in all our relationship and business dealings.

6.2.1 Anti-Bribery and Corruption

The Company has a clear statement against bribery and corruption and does not accept bribery or corruption in any form. It is prohibited for The Company Employees and other persons and entities acting on behalf of The Company to accept, authorise, promise or offer any payments, gifts or other benefits that could influence, or appear to influence, business decisions or to improperly influence the recipient's behaviour.

No Employee will be penalised or subject to other adverse consequence for refusing to pay bribes, even if doing so may cause The Company to lose business or suffer any other negative consequence.

6.2.2 Facilitation Payments and Kickbacks

Facilitation payments are typically small, unofficial payments made to a government official to secure or expedite a routine bureaucratic action, e.g., processing of a visa or work permit or to secure custom clearance.

Kickbacks are typically payments made in return for a business favour or advantage. For example, if an employee takes action to ensure that the Company continues to do business with a particular supplier and that supplier pays the employee 1% of the value of the supply contract for doing so.

Dolphin Drilling recognises that the practice of facilitation payments and kickbacks perpetuates corruption and, as such, has a corrosive effect on

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business and society as a whole. The Company does not make, and will not accept, facilitation payments or kickbacks of any kind.

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All Employees must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by The Company. If any Employee is asked to make a payment on The Company's behalf, they must always be aware of what the payment is for and whether the amount requested is proportionate to the goods or services provided. Receipts detailing the reasons for payment should always be received and retained appropriately. If there are any suspicions, concerns or queries regarding a payment to be made by The Company, these should be reported to the Chief Financial Officer who will advise as to whether the payment should ultimately be made.

6.2.3 Tax Evasion

Tax evasion is a criminal offence and will not be tolerated by The Company. The Company perform risk reviews as required and ensure that adequate procedures are in place to ensure that tax evasion does not occur within the Company.

6.2.4 Gifts and Hospitality

Gifts are generally inappropriate in business relationships. When gifts are appropriate because of custom or culture, the receiver is to ensure that the gift does not violate local laws or our client's standards. Gifts or representation can create improper influence and some might even be seen as bribe and corruptive behaviour.

Participation in various events may be acceptable if there is a clear business reason and the Employee's participation has been approved by The Company, but any associated travel, accommodation or other expenses for the Employee participating in events must be paid by The Company. The converse is applicable where The Company invites external individuals to events.

Certain behaviours will always be unacceptable; like gifts to public officials, gifts in relation to a bidding process, monetary gifts, improper entertainment (e.g., sexual content or gambling) and all form of corruption and bribery.

Exceptions will only be acceptable with the prior approval of the CEO or in a situation where it will be seen as a clear offence to refuse. In such case, the gift or event must be reported to the Employee's Line Manager at the earliest opportunity.

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All gifts and entertainment to internal Employees within The Company shall have a limited value in line with the Travel and Expense Procedure.

For both external and internal entertainment, the alcohol consumption shall be limited to normal consumption included with a meal. Excessive use of alcohol is not acceptable.

6.2.5 Charitable Donations

The Company only makes charitable donations which are executed in an open and transparent manner, leaving no room for doubts about the legitimacy or appropriateness, or the motives for the parties involved. The Employees must ensure, through due diligence, that charitable contributions are not used as a substitute, and do not constitute, bribery. No donation must be offered or made without prior approval from the CEO.

6.2.6 Political Contributions

Political contributions are defined as financial or other kinds of support given to political parties and political campaign efforts. It is The Company's policy not to make political contributions.

Employees may, however, exercise their private rights to participate in democratic political activities, provided that this is without any reference to or connection with their relationship to The Company.

6.2.7 Combating Bribery and Corruption

All forms of corruption or bribery is strictly prohibited. This includes any type of undue payments made to influence an Employee conducting their duties, and/or where an Employee gains any personal benefits, for instance kickbacks from suppliers. By way of illustration, the following scenario would constitute an act of bribery:

- Offering a potential supplier tickets to a major sport event but only if they agree to offer a substantial discount on The Company's contracts / business activities.
- A supplier offers work experience to a relation or acquaintance in their company on the condition that the Employee uses their influence to ensure new or continued business with the supplier.

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- Arranging for an additional payment to be made to a foreign official to speed up an administrative process, for instance obtaining work permits or visas.

It is not acceptable for any Employee (or anyone engaged on their behalf) to:

- Give, promise to give, or offer, a payment, gift or hospitality in anticipation of a business advantage being received, or to reward a business advantage already given.
- Give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure.
- Accept payment from a third party that the Employee knows or suspects is offered with the expectation that it will obtain a business advantage for them.
- Solicit or accept a gift, gratuity, hospitality or other compensation or discount from a third party seeking to do business with The Company or a party conducting business with The Company if the Employee knows or suspects that it is offered or provided with an expectation that a business advantage will be provided by The Company in return.
- Pay any secret commission or other compensation, in any form, to any party with whom The Company does business or is seeking to do business.
- Threaten or retaliate against any individual who has refused to act in contravention of this Code of Conduct or who has raised concerns under this Code of Conduct.
- Contribute, expend or disburse any Dolphin Drilling funds or use any Dolphin Drilling assets, either directly or indirectly, in connection with any political cause including elections, primary elections and selection of candidates for political office.
- Engage in any activity that might lead to, or raise an inference of, a breach of this Code of Conduct.

The Company requires and encourages transparency in all transactions undertaken when conducting business on behalf of The Company. All business transactions must be supported by invoices, or other suitable documentation between the parties to secure full transparency with respect to who has

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authorised and who the ultimate receiver of any payment made on behalf of The Company is.

No agreements shall be made with middle-men/agents in a way that may be interpreted as corruption or facilitating corruption.

6.3 Conflict of Interest

All Employees must act in the best interest of The Company in all business dealings and not give any business partners, whether they being companies or individuals, any improper advantage. This includes fostering relationships that may give rise to an actual or perceived conflict of interest.

All Employees are prohibited from holding part time jobs, board memberships, consultancy tasks or other financial interests which may, in any circumstances, negatively impact upon the business of The Company. This will include working with or providing services to any entity who is cooperating with a representative of The Company. Furthermore, all Employees are prohibited from holding any investment by way of shares or other securities of considerable amounts of any competitor, customer or supplier of The Company. Considerable amount is in this case defined as a level of financial investment that might affect a person's judgement.

Employees, or any of their closely related relatives, must not receive loans from any of The Company's business partners. This excludes regular loans extended to individuals on market rates by banks or financial institutions.

It is The Company's policy not to establish any form of lease between The Company and any Employee, for example deals with rental accommodation, cars or otherwise.

Any relationship or financial interest which may conflict with this Code of Conduct must be declared by the Employee to the HR Manager and maintained on a register. This will be approved by the CEO.

6.4 Inside Information

The Company are subject to applicable laws concerning inside information. It is prohibited to engage or attempt to engage in insider dealing, to recommend or induce another person to engage in insider dealing, and to unlawfully disclose inside

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information. Violations of the aforementioned prohibitions are punishable by fine or imprisonment.

The term "inside information" is defined by the EU Market Abuse Regulation (MAR).

For Dolphin Drilling, examples of inside information can be financial numbers prior to public reporting, investment initiatives, drilling results of clients, etc.

All employees are required at all times to observe applicable rules concerning inside information.

If the Employee is in any doubt, the Chief Financial Officer should be contacted for guidance.

6.5 Confidentiality

All Employees shall be under the duty of confidentiality and shall take all necessary steps to prevent unauthorised persons gaining access to information not reported publically or classified as confidential. Employees must carefully consider what, if any, internal matters and information may be discussed with unauthorised persons.

No information obtained illegally or unintentionally from business partners shall be distributed or used by The Company. The distribution or use of such information may constitute a breach of competition, civil or criminal laws.

The duty of confidentiality continues to apply after termination of the contractual relationship between the Employee and The Company. The only exception is when law requires the disclosure of internal or confidential information.

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6.6 Use of Intermediaries

Before any intermediate company, for example agents or consultants, are contracted with, the Employee must ensure that the intermediate company is involved in bona fide business activities (i.e., is a formally registered company with substance). The Company's zero-tolerance approach to bribery and corruption shall be communicated to all suppliers, contractors and business partners at the outset of any business relationship and as appropriate thereafter. Agreements with intermediate companies shall be a written contract based on the internal procurement procedure. It is emphasised that all contracts with intermediaries shall include a contract clause stating that any corruptive action or unethical behaviour is prohibited whilst engaged by or on behalf of The Company.

6.7 Personal Purchases from Dolphin Drilling Vendors

All personal purchases of goods and services from Dolphin Drilling vendors must be declared in writing to the HR Manager along with a copy of the invoice and record of the payment being made. Purchases should be invoiced directly to the Employee and the payment should be made directly from the Employee to the Vendor. No payment should be made in cash.

Employees should not benefit directly from any discounts provided to The Company.

6.8 Intellectual Property

All development of new ideas, technology and/or products undertaken by Employees working for The Company is part of The Company's intellectual properties. These intellectual properties are the property of The Company. The ownership of The Company's intellectual properties must be respected, as well as the property rights of others.

6.9 Financial Record Keeping

The Company is required to keep financial records which evidence the business reason for making payments to third parties. All funds, assets and disbursements of The Company must be properly recorded by the appropriate methodology. All expenses claims relating to hospitality, gifts or expenses incurred to third parties must be

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submitted in accordance with the Travel and Expenses Procedure and DDAS Personal Handbook, specifically recording the reason for the expenditure.

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All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts may be kept "off-book" to facilitate or conceal improper payments. No secret or unrecorded funds of corporate assets may be established or maintained and no false entries may be made on any Dolphin Drilling books or records.

Employees must declare to their Line Managers, and keep a written record of, all hospitality or gifts accepted or offered. Any type of gifts or representation given to external business partners must be supported by invoices or receipts.

6.10 Compliance and Internal Control

As part of the internal audit processes in Dolphin Drilling, necessary means will be employed in order to monitor that the Code of Conduct is being fully complied with by all Employees working for and on behalf of The Company. It is a mandatory requirement for all vendors to comply with the Code of Conduct before being accepted by the Company.

6.11 How to Seek Guidance and Raise a Concern?

Please refer to the Whistleblowing Procedure 'PR-900-0076' or our Company website for guidance on how to raise a concern.

6.12 Violation

Violations of this Code of Conduct and Dolphin Drilling policies and procedures will always be taken seriously and may lead to disciplinary actions, including termination of employment or contract. In addition, violating the law may subject the Employee and/or Dolphin Drilling to substantial criminal fines, prison terms and/or civil damages.

6.13 Continuous Improvement

The content of this Code of Conduct shall be reviewed at a regular basis in order to ensure that the standard set out herein remain appropriate and comply with applicable laws and regulations.

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7.0 DOCUMENTATION

Not applicable.

8.0 RECORDS

Not applicable.

9.0 APPENDICES

Not applicable.

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