



**MANAGEMENT CONTROL PROCEDURES
Commercial**

**DDMS DOC NO.
PR-900-0101**

SUPPLIER CODE OF CONDUCT

**REV NO.
1**

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Revision History

Rev No.	Reason for Current Amendment
1	New procedure to ensure a common commitment to all applicable supplier laws, regulations, and standards of behaviour within Dolphin Drilling. Procedure is focused on Supplier's obligations and not so much on individual roles. Supply Chain will actively oversee this procedure.

Prepared By	Owned By	Approved By	Date Prepared	Page No.
Supply Chain Manager	Commercial Director	Commercial Director	28/01/2026	1 of 12



MANAGEMENT CONTROL PROCEDURES
Commercial

DDMS DOC NO.
PR-900-0101

SUPPLIER CODE OF CONDUCT

REV NO.
1

TABLE OF CONTENTS

- 1.0 PURPOSE**
- 2.0 SCOPE**
- 3.0 REFERENCES**
- 4.0 DEFINITIONS**
- 5.0 RESPONSIBILITIES**
- 6.0 WORK PROCESS**
 - 6.1 PERSONAL CONDUCT**
 - 6.1.1 Human Rights**
 - 6.1.2 Modern Slavery**
 - 6.1.3 Diversity and Non-Discrimination**
 - 6.1.4 Harassment**
 - 6.2 BUSINESS PRACTICES**
 - 6.2.1 Anti-Bribery and Corruption**
 - 6.2.2 Facilitation Payments and Kickbacks**
 - 6.2.3 Tax Evasion**
 - 6.2.4 Gifts and Hospitality**
 - 6.2.5 Charitable Donations and Political Contributions**
 - 6.2.6 Conflict of Interest**
 - 6.2.7 Inside Information**
 - 6.2.8 Confidentiality**
 - 6.2.9 Intellectual Property**
 - 6.2.10 Financial Record Keeping**
 - 6.2.11 Compliance and Internal Control**
 - 6.2.12 Fair Competition**
 - 6.2.13 Environment**
 - 6.2.14 Violation**
 - 6.2.15 Continuous Improvement**
- 7.0 DOCUMENTATION**
- 8.0 RECORDS**
- 9.0 APPENDICES**

Prepared By	Owned By	Approved By	Date Prepared	Page No.
Supply Chain Manager	Commercial Director	Commercial Director	28/01/2026	2 of 12



MANAGEMENT CONTROL PROCEDURES
Commercial

DDMS DOC NO.
PR-900-0101

SUPPLIER CODE OF CONDUCT

REV NO.
1

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. 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 and its Affiliates (hereinafter referred to as the "The Company"). 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 good judgement should be exercised when facing ethical issues. In the event that the Code of Conduct differs from applicable laws and regulations, the highest standard consistent with local law must be applied.

The Company requires its Suppliers to uphold this procedure, wherever they are located, and to cooperate to improve sustainable practices. We therefore ask our Suppliers to adhere to our Supplier Code of Conduct and to promote our standards within the supply chain. We expect our Suppliers to have processes in place to support meeting these standards and shall be able to provide supporting evidence if requested.

The Company reserve the right to modify, revise, discontinue, or terminate this Supplier Code of Conduct at any time at its sole discretion, without prior notice.

3.0 REFERENCES

- PO-900-0007 Modern Slavery Policy Statement
- PO-900-0011 Corporate Social Responsibility Policy
- PR-900-0038 Code of Conduct Procedure

External:

- Companies Act 2006
- Modern Slavery Act 2015
- UK Bribery Act 2010
- US Foreign Corrupt Practices Act

Prepared By	Owned By	Approved By	Date Prepared	Page No.
Supply Chain Manager	Commercial Director	Commercial Director	28/01/2026	3 of 12



**MANAGEMENT CONTROL PROCEDURES
Commercial**

**DDMS DOC NO.
PR-900-0101**

SUPPLIER CODE OF CONDUCT

**REV NO.
1**

4.0 DEFINITIONS

- **Affiliates** Any holding company or subsidiary of any company or any other subsidiary of such holding company. For the purposes of this definition, "holding company" and "subsidiary" means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c) as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee) by way of security or in connection with the taking of security or (b) its nominee.
- **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 freedoms to which all humans are entitled.
- **Supplier** Any person, company or other entity delivering, or that that may be invited to deliver, products and/or services to the Company, as well as its worldwide Affiliates.
- **Third Party** External business partner working on behalf of the Company. 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.
- **Workers** Employees, 3rd party contractors, consultants, agency appointments and any substitute or subsidiary, as appropriate.

Prepared By	Owned By	Approved By	Date Prepared	Page No.
Supply Chain Manager	Commercial Director	Commercial Director	28/01/2026	4 of 12



**MANAGEMENT CONTROL PROCEDURES
Commercial**

**DDMS DOC NO.
PR-900-0101**

SUPPLIER CODE OF CONDUCT

**REV NO.
1**

5.0 RESPONSIBILITIES

Suppliers

Responsible for:

- Reading, understanding and following the Code of Conduct, company policies and procedures, as well as applicable laws and regulations.
- Having processes in place to aid in meeting these standards and be able to provide supporting evidence if requested by the Company.
- Being transparent in any decision and action taken.
- Not misusing their position, Company assets or deals for private gain.
- Speaking up and reporting any concerns or violations of the Code of Conduct, policies and procedures.

6.0 WORK PROCESS

6.1 PERSONAL CONDUCT

The Suppliers 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

The Company respect and work in line with internationally proclaimed Human Rights. Suppliers 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.

Prepared By	Owned By	Approved By	Date Prepared	Page No.
Supply Chain Manager	Commercial Director	Commercial Director	28/01/2026	5 of 12



MANAGEMENT CONTROL PROCEDURES
Commercial

DDMS DOC NO.
PR-900-0101

SUPPLIER CODE OF CONDUCT

REV NO.
1

Suppliers shall not engage in any form of modern slavery, and shall comply with international labour standards. The Supplier shall comply with all applicable local and national wage and benefits laws and compensation for work shall fulfil, at a minimum, the strictest national legal standards and industry standards for the country in which they are employed.

The Supplier will not use child labour, and is expected to comply with all applicable child labour laws, including those relating to hiring, wages, hours worked, overtime and working conditions.

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. The Supplier shall treat and reward its Workers equally, and no Worker shall 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

The Company have a zero tolerance towards all forms of harassment, including direct and indirect, verbal and psychological, sexual, intimidation and bullying, or retaliation for reporting harassment. Victimisation at work, such as negative actions directed against individual employees is not permitted. We expect our Suppliers to treat their Workers, and anyone whom they meet through work or work-related activities with respect and dignity. Suppliers shall take positive action to prevent any reoccurrence of any form of harassment.

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.

Prepared By	Owned By	Approved By	Date Prepared	Page No.
Supply Chain Manager	Commercial Director	Commercial Director	28/01/2026	6 of 12



**MANAGEMENT CONTROL PROCEDURES
Commercial**

**DDMS DOC NO.
PR-900-0101**

SUPPLIER CODE OF CONDUCT

**REV NO.
1**

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, Workers 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.

Suppliers are expected to conduct business in an ethical and responsible manner. Suppliers shall refrain from any practice relating to corruption and bribery. The Supplier will comply with applicable laws and regulations related to anti-bribery, extortion, corruption legislation and will not engage in, consent to or connive in any activity, practice or conduct which would constitute an offence under such legislation (including the UK Bribery Act 2010). Suppliers should have in place adequate procedures to prevent any person associated with it committing an offence under such legislation, including any inducements or reward to a person for the improper performance of that person's position, or participation in any form of corrupt practice.

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.

The Company recognises that the practice of facilitation payments and kickbacks perpetuates corruption and, as such, has a corrosive effect on business and society as a whole. The Company does not make, and will not accept, facilitation payments or kickbacks of any kind. The Supplier shall evade any activity that might lead to a facilitation payment or kickback being made or accepted by us on our behalf, or that might suggest such payment will be made or accepted.

Prepared By	Owned By	Approved By	Date Prepared	Page No.
Supply Chain Manager	Commercial Director	Commercial Director	28/01/2026	7 of 12



**MANAGEMENT CONTROL PROCEDURES
Commercial**

**DDMS DOC NO.
PR-900-0101**

SUPPLIER CODE OF CONDUCT

**REV NO.
1**

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. Suppliers are expected to conform with all of their obligations in relation to tax in the jurisdictions in which they operate or supply and take appropriate steps to prevent tax evasion.

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 Worker's participation has been approved by The Company, but any associated travel, accommodation or other expenses for the Worker 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 Worker's Line Manager at the earliest opportunity.

All gifts and entertainment to internal Workers 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.

Prepared By	Owned By	Approved By	Date Prepared	Page No.
Supply Chain Manager	Commercial Director	Commercial Director	28/01/2026	8 of 12



**MANAGEMENT CONTROL PROCEDURES
Commercial**

**DDMS DOC NO.
PR-900-0101**

SUPPLIER CODE OF CONDUCT

**REV NO.
1**

Suppliers will observe and acknowledge the Company's policies regarding gifts and hospitality when dealing with the Company's Workers. Suppliers shall ensure that any gifts or hospitality to the Company, or in any way connected with the Company's business, are reasonable and in line with the Company's above policy, and not likely to be perceived as intended to influence business decisions or to obtain a business advantage.

6.2.5 Charitable Donations and Political Contributions

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 Workers must ensure, through due diligence, that charitable contributions are not used as a substitute, and do not constitute, bribery. No donation from the Company will be offered or made without prior approval from the CEO.

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.

The Suppliers shall avoid any charitable donation or political contribution that would aim at or give the appearance of aiming or gaining an unfair competitive advantage or exercising improper influence.

6.2.6 Conflict of Interest

A conflict of interest arises when the personal interest of an individual interferes in any way, or appears to interfere in any way, with the interests of the Company.

The Supplier shall avoid any situation that could create a conflict of interest or gives the appearance of a conflict of interest. The Supplier shall disclose any engagement between its Workers and the Company's Workers that creates or gives the appearance of a conflict of interest. The Supplier shall actively avoid any obvious or implicit conflicts of interest and immediately disclose and known or potential conflicts to the Company.

Prepared By	Owned By	Approved By	Date Prepared	Page No.
Supply Chain Manager	Commercial Director	Commercial Director	28/01/2026	9 of 12



MANAGEMENT CONTROL PROCEDURES
Commercial

DDMS DOC NO.
PR-900-0101

SUPPLIER CODE OF CONDUCT

REV NO.
1

6.2.7 Inside Information

Inside information is defined by law and comprises information not publicly known which can affect the share price. For the Company, examples of inside information can be financial numbers prior to public reporting, investment initiatives, drilling results of clients, etc.

Suppliers and their Workers must not use any material or non-publicly disclosed information obtained during the course of their business relationship with the Company as the basis for trading or for enabling others to trade in the stock or securities of any company. If the Supplier is in any doubt, the Company can be contacted for guidance.

6.2.8 Confidentiality

All of the Company's Workers are under the duty of confidentiality and shall take all necessary steps to prevent unauthorised persons gaining access to information not reported publicly or classified as confidential.

The Supplier shall comply with all applicable laws and regulations regarding protection, use, publication and transparency of company, personal, and confidential information. The Supplier shall take reasonable measures to prevent unauthorised disclosure of confidential information and to handle confidential information in a secure manner with appropriate security measures implemented and access granted only to authorised personnel. The Supplier shall notify the Company immediately if it discovers any actual or suspected data breach involving personal information.

6.2.9 Intellectual Property

All development of new ideas, technology and/or products undertaken by Workers for The Company is part of The Company's intellectual properties. These intellectual properties are the property of The Company. The Supplier shall respect the ownership of The Company's intellectual properties, as well as the property rights of others. The Supplier shall comply with all applicable laws and regulations governing Intellectual Property rights assertions.

Prepared By	Owned By	Approved By	Date Prepared	Page No.
Supply Chain Manager	Commercial Director	Commercial Director	28/01/2026	10 of 12



**MANAGEMENT CONTROL PROCEDURES
Commercial**

**DDMS DOC NO.
PR-900-0101**

SUPPLIER CODE OF CONDUCT

**REV NO.
1**

6.2.10 Financial Record Keeping

The Supplier shall keep honest, accurate and complete financial records evidence the business reason for making payments to third parties. The Supplier shall have in place procedures to record financial and business records in accordance with all applicable laws and regulations and internationally recognized accounting standards.

6.2.11 Compliance and Internal Control

As part of the internal audit processes within the Company, necessary means will be employed in order to monitor that the Code of Conduct is being fully complied with by Suppliers working for and on behalf of The Company. It is a mandatory requirement for all vendors to comply with this Code of Conduct before being accepted by the Company. The Company therefore encourages the Supplier to implement management systems, including policies, procedures, objectives, training and self-monitoring to ensure compliance with the standards described in this code.

6.2.12 Fair Competition

The Supplier shall evade any activity that may be viewed as anti-competitive and compete fairly and ethically. The Supplier shall adhere to all applicable anti-trust and anti-competition laws.

6.2.13 Environment

The Supplier shall comply with relevant environmental legislation and observe international standards regarding the environment. The Supplier should continually seek ways to minimise consumption of resources such as energy, water, and raw minerals. The Supplier shall aim to apply the best practices in environmental protection and seek to minimise, as far as reasonably practicable, any detrimental environmental impact from operations, products, and activities where applicable.

6.2.14 Violation

Violations of this Code of Conduct and the Companies' policies and procedures will always be taken seriously and may lead to the business relationship being reviewed.

Prepared By	Owned By	Approved By	Date Prepared	Page No.
Supply Chain Manager	Commercial Director	Commercial Director	28/01/2026	11 of 12



MANAGEMENT CONTROL PROCEDURES
Commercial

DDMS DOC NO.
PR-900-0101

SUPPLIER CODE OF CONDUCT

REV NO.
1

6.2.15 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.

7.0 DOCUMENTATION

Not applicable.

8.0 RECORDS

Relevant documentation is detailed in the subsequent table.

Document Title	Doc No.	Responsible Holder	Retention Period
Not applicable.	N/A	N/A	N/A

9.0 APPENDICES

- Not applicable.

Prepared By	Owned By	Approved By	Date Prepared	Page No.
Supply Chain Manager	Commercial Director	Commercial Director	28/01/2026	12 of 12