



CODE OF
BUSINESS
CONDUCT





VISION

To be the leading offshore drilling company in Nigeria

CORE VALUES

Operational Excellence

Dedication to Safety

Ethical Behavior and Teamwork

No Harm to People, Property or the Environment

Leading Driller of Choice

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Ocean Deep Drilling ESV Nigeria Limited ("ODENL") is committed to conducting business legally and maintaining the highest ethical standards. ODENL's Code of Business Conduct (the "Code") sets forth the standards by which we conduct our business. Everyone plays a vital role in maintaining our corporate reputation as an ethical and compliant company.

Every employee must read, understand and follow the Code. Our Code outlines the expectations placed upon all of our employees, contractors, and stakeholders, and helps guide our actions in our day-to-day business activities. The ODENL Board of Directors and Management are expected to set the tone through leading by example and fostering a healthy working environment that promotes a speak-up culture and encourages others to ask questions or share their concerns without fear of retaliation.

All stakeholders are required to report any actual or suspected violations of our Code, policies and procedures, or the law to the Country Manager or other resources outlined in this Code. Failure to report wrongdoing is a violation of our Code and can undermine our reputation, jeopardize safety, and negatively impact our operations. Reporting suspected wrongdoing helps us avoid mistakes and maintain an environment in which everyone feels comfortable raising a concern without fear of adverse consequences. All allegations will be investigated promptly, thoroughly and fairly. The Company will take appropriate action when necessary. You may report your concerns anonymously.

We must never compromise our ethics. Compliance with the law, honesty and integrity in our dealings with others will not be sacrificed in the name of profits.

Consistently applying our standards to all global business relationships will create a conducive work environment for our employees and ensure our continued growth and success.

Sincerely yours,

Bandeke Badejo, Chairman, Board of Directors

MESSAGE FROM THE COUNTRY MANAGER

Our vision is to be the leading offshore drilling company in Nigeria and achieve continued growth and success. Consequently, we must continuously make every effort to achieve superior operating and financial results while always adhering to our values and our Code.

By adopting our Code, the Company confirms its desire and also its expectations of all stakeholders to demonstrably lead and promote ethical behavior. Proper business conduct requires strict compliance with the spirit and the letter of the laws, rules and regulations that apply to the Company's business. For ODENL employees, it means adherence to the highest business and personal ethics in dealings involving the Company or its reputation. Therefore, the policies and procedures referenced in this Code may go beyond the strict requirements of the law.

We recognize that our employees are the Company's greatest and most valuable asset. The candor, professionalism, and dedication of our employees will ensure that ODENL continues to be very competitive and will be well positioned for ongoing success in the long term. As ODENL employees, we are all responsible for developing and implementing ideas and actions designed to achieve the Company's objectives. **The methods we employ to attain these results are as important as the results themselves.** The Company expects that all employees will observe the highest standards of integrity in the conduct of the Company's business. We must not only demonstrate a strong desire to help the Company achieve its goals, but we must also do so by upholding the highest standards of ethical behavior and good business practices.

If you are unsure about what to do, ask questions and keep asking until you are certain you are doing the right thing. **It is not an excuse that questionable conduct is well-motivated or intended to "benefit" the Company.** Violations of our Code may expose the Company to significant civil and criminal penalties. In addition, the Company's reputation may be severely damaged. Violating the standards of business conduct outlined in this Code will result in disciplinary action, up to and including summary dismissal. In addition, violating certain standards in this Code may subject an employee to personal fines and criminal prosecution.

Our Code applies to everyone, regardless of position or seniority. We expect everyone working with or on Company's behalf to adhere to

our ethical standards. We must never request, aid or encourage a third party to engage in any activity that violates our standards.

Regardless of how much difficulty we encounter or pressure we face in performing our jobs, **no situation can justify a willful violation of the Code or our principles.** ODENL's reputation as a corporate citizen depends on your complete understanding of, and compliance with the letter and spirit of our Code and our policies and procedures.

Best Regards,

Anne Sobo, GM/Country Manager

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INTRODUCTION TO OUR CODE

Our Code serves as a guide to translate our Core Values into everyday behavior and identifies resources you can use to raise a question or concern. Although our Code cannot address every possible question that you may have, it provides guidance to help address your concerns. When faced with an ethical dilemma, ask yourself the following questions:

- Does the action violate Company policy?
- Is the action consistent with the Company's values?
- Is it ethical?
- Is it legal?
- Would it be helpful to ask my supervisor about this matter before I act?
- Is anyone's life, health or safety endangered by my action?
- Is it fair and just?
- Would I feel comfortable if others knew about my decision?

Our Code is supported by other sources of written guidance, including policies and procedures that provide more specific and detailed requirements and processes for particular subject matters addressed in the Code.

ABIDING BY THE LAW

It is the policy of the Company to comply with all applicable laws and regulations in force in the Federal Republic of Nigeria and all other jurisdictions in which it operates. Because of the environment in which it operates, ODENL is subject to legal requirements that are both numerous and complex. Questions regarding legal issues should be directed to the Country Manager. In situations where there is a conflict between Nigerian laws and the laws of any other country in which the Company operates, the conflict will be resolved by the Country Manager.

Even where the laws are permissive or silent, the Company chooses the course of highest integrity. The Company expects compliance with its set standards of integrity and will not tolerate achieving results at the cost of violation of a law or regulation.

Examples of such laws and regulations:

- All laws of the Federal Republic of Nigeria
- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions
- Securities and Exchange Commission Regulations (Nigeria)
- Foreign Corrupt Practices Act of 1977 (United States)
- Sarbanes-Oxley Act 2002 (United States)
- Bribery Act 2010 (United Kingdom)

The laws that apply to particular international transactions and activities include those of the countries where the transaction or activity occurs. The applicable laws may also include certain Nigerian laws which govern international operations of Nigerian companies and Nigerian citizens. Accordingly, while conducting the Company's international operations, employees of the Company and its Nigerian and overseas affiliates should consult with the Country Manager to ensure they are aware of, and are complying with, applicable laws.

RAISING QUESTIONS AND CONCERNS

The Company regards violations of this Code as a serious matter and all persons to whom the Code applies are to take their compliance obligations seriously. Your conduct can reinforce an ethical atmosphere and positively influence the conduct of your colleagues. A violation of the Code will result in disciplinary action in accordance with the Performance and Conduct Procedure.

If you become aware of or suspect unethical or illegal conduct, you have a duty to report the issue or seek guidance. First consider speaking to your supervisor or another supervisor with whom you feel comfortable seeking advice about your concern. The following resources are also available to you:

- Human Resources ("HR")
- Country Manager
- Our 24-hour Ethics Hotline directly or anonymously via phone or website
- The Board of Directors

Check the last page of this Code for contact information. All matters reported to the Country Manager shall be held in strict confidence, and the highest levels of confidentiality shall be maintained at all times. All matters will be investigated fairly, truthfully, without prejudice or bias.

The Company shall to the extent possible under the law make every effort to protect the confidentiality of anyone reporting a violation or suspected violation, or anyone who gives useful information in the process of investigations.

NON-RETALIATION

ODENL strictly prohibits any act of retaliation for any good-faith reports of suspected misconduct or violations. Making a report “in good faith” means that you have made an honest and sincere report and provided all information you know and believe to be true – it does not necessarily mean your report must be validated. No one will face retaliation for assisting in an investigation. We will promptly investigate any allegations of retaliation and, if supported, will take disciplinary action up to and including summary termination of the individual responsible for the retaliation. All cases of retaliation should be reported to the Country Manager.

COMMITMENT TO EACH OTHER

PROMOTING TEAMWORK AND RESPECT

We are expected to maintain a professional, safe and discrimination-free work environment. To achieve this goal, we must treat our colleagues and everyone with whom we work, with respect and dignity.

Human Rights, Diversity and Fair Employment Practices

Our strength and competitive advantage lie in our diverse workforce where every employee feels valued and respected. We respect the human rights of all our stakeholders and seek to avoid human rights abuses in all aspects of our operations. We are committed to ensuring fair employment practices and workplace safety and health, and we uphold all applicable labor laws. We do not permit or condone the use of child, forced, indentured or involuntary labor. We respect every employee’s rights and would strive to protect the same at all times. We will only conduct business with partners who share our commitment to international standards of responsible business.

ODENL is committed to providing equal employment opportunities. Employees shall strive to ensure that merit, qualifications and other job related criteria are the sole bases for all employment related decisions, without regard to race, color, religion, national origin, sex, disability, or other characteristics protected by law. Selection of candidates will be based solely on merit, qualification and other job related criteria.

Freedom from Harassment

ODENL is committed to keeping our work environment free of harassment, bullying and intimidation. Harassment is defined as recurrent, reprehensible or distinctly negative actions which are directed against individual employees in an offensive manner. Harassment includes acts of physical contact; verbal comments; non-verbal visual displays or acts; racial slurs, sexist comments or offensive photographs or videos; threats to withhold or offers of benefits in exchange for sexual favors and retaliatory acts against the complainant. Bullying or intimidation is defined as persistent unwelcome behavior, including unwarranted or invalid criticism, fault-finding, exclusion, isolation, being singled out or treated differently, being shouted at, humiliated, unwarranted verbal and written warnings etc. In the workplace, bullying may often focus on distorted or fabricated allegations of underperformance. Such behavior is unacceptable in all situations, including business trips, business meetings and business-related social events.

Acts of harassment by or against any employee of the Company are viewed as serious offenses and will not be tolerated. Acts of harassment shall be treated on a case-by-case basis and will attract the required disciplinary measures if proven. Harassment may warrant a summary dismissal. Allegations of harassment are regarded as very serious, and any staff found to make an untrue claim of having been harassed shall himself/herself be subject to serious discipline up to summary dismissal.

Employees should promptly report to the Country Manager or their HR representative if they are experiencing any form of harassment, bullying, intimidation or any form of discrimination.

ENSURING WORKPLACE SAFETY AND HEALTH, AND PROTECTING OUR ENVIRONMENT

We will maintain a safe zero-incident workplace to ensure no harm to people, property or to the environment. Everyone has the duty and authority to stop any job that is deemed to be unsafe without fear of retaliation. We all share the responsibility to keep ourselves and our colleagues safe by following our Company's safety guidelines and applicable laws and regulations. ODENL is governed by federal and state occupational safety and health laws, as well as its own safety and health standards and policies. Employees will comply with all applicable health and safety laws and Company standards and policies. All employees will work in a manner to prevent personal injuries to themselves and others and damage to property, equipment and environment.

Employees will comply with environmental laws and other requirements that prohibit waste or contamination of air, water, and other natural resources. All employees must immediately report any condition that poses an environmental, health or safety hazard.

Workplace Violence

The Company prohibits actual or threatened violence against colleagues, visitors, business partners or any other persons. Every threat of violence is serious and must be treated as such. If you know of any actual or potential workplace violence, you must report your concerns to your supervisor. If you believe someone is in immediate danger, you should first contact building security or local law enforcement before reporting the incident to your supervisor.

Drugs, Alcohol, and Weapons

We are expected to conduct business free from the influence of any substance that could impair our judgment and our job performance. Drug and alcohol abuse threatens our safety. It may include the use of alcohol, illicit drugs or controlled substances. You shall not possess, distribute or be under the influence of alcohol, illicit drugs, or carry any drug paraphernalia while on ODENL premises, while conducting ODENL business or while operating ODENL vehicles. Occasionally, responsible possession and use of alcohol at company-sponsored events or social gatherings outside the Company premises or facilities is permissible. Our Company reserves the right to conduct random drug testing where permitted by law. ODENL prohibits the possession of firearms, other weapons, ammunition, explosives and fireworks of any kind at any Company facility.

COMMITMENT TO OUR COMPANY

AVOIDING CONFLICTS OF INTEREST

We must avoid any business, financial or other relationship where personal interests conflict with the interest of the Company. A conflict of interest occurs when our position within ODENL or information gathered from our employment creates a conflict between our personal interests and ODENL's interests. Employees and members of their families may not accept favors that could influence or appear to influence job performance.

An employee must not have direct reporting responsibilities over a family member. A "family member" includes spouses, domestic partners, parents, children, siblings, parents-in-law, brothers and sisters-in-law, sons and daughters-in-law and cousins. In addition, employees shall not directly engage ODENL in a business relationship with a family member or a business in which a family member is a partner, officer or director. Conflicts of interest may also arise based upon your friendship with others who are not family members.

A conflict of interest may result from the following situations:

- Transactions between ODENL and a third party
- Acceptance of a gratuity, gift or other hospitality
- Financial or family interest in suppliers, competitors or customers
- Outside employment with suppliers, competitors or customers
- Failure to disclose a relationship with a family member or close friend when making a recommendation for employment with ODENL
- Supervision or authority over a family member or close friend

ODENL recognizes the potential for romantic relationships to develop in the workplace. Where a romantic relationship develops, the employees must conduct themselves with proper business behavior at all times, both onshore and offshore. While romantic relationships are not prohibited between employees, you must be aware that such relationships may present a conflict of interest or a potential conflict of interest. If you are in a romantic relationship with another employee that presents itself as a conflict of interest or a potential conflict of interest, you must notify your HR representative and the Country Manager immediately.

It is not possible to list all situations or relationships which could create a conflict of interest or an appearance of one, and each case is fact driven. It is extremely important to recognize and avoid such conflicts in the first place. Failing to timely disclose a conflict of interest will result in disciplinary action up to and including summary dismissal. If you believe a conflict does or may exist, you must disclose it immediately to the Country Manager.

APPROPRIATE USE OF COMPANY RESOURCES

Everyone has a fiduciary obligation to protect and safeguard the Company's assets from loss or theft, and may not take such resources for personal use except as authorized by the Company. We must make every effort to avoid fraud, waste and abuse of company assets. Company assets include confidential information, software, intellectual property, trade secrets, computers, office and rig equipment and supplies, Company funds and employee time. Incidental personal use of telephones, copy machines, computers and similar equipment is generally allowed if it is occasional, there is no significant added cost to ODENL, and it does not interfere with your work responsibilities. Example of misuse of company assets include:

- Excessive personal use of electronic communications systems
- Taking equipment or supplies for personal use
- Using company credit cards for personal purchases
- Using or copying software without authorization
- Unexcused absences from work
- Using company assets for personal gain

Employees must appropriately secure the Company's resources within their control to prevent unauthorized use. Employees shall also take personal responsibility for safeguarding and proper management of company resources even if such resources are not directly under the control of the employee.

We must use our Company's network system responsibly. We must never use our computers, cell phones or network system for improper or unprofessional purposes such as:

- Communicating inappropriate, sexually explicit or offensive content
- Viewing or sharing sexually explicit or offensive materials

- Distributing profanity, derogatory remarks, discriminating or harassing comments, or threatening or abusive language

Confidential and Proprietary Information

We may have access to confidential or proprietary information about our company that is not known to the general public or our competitors. It may include trade secrets or other information that gives our company a competitive or economic advantage. Examples of confidential or proprietary information include:

- Terms or rates offered to customers
- Marketing and strategic plans
- Technological developments
- Information that can be used to identify an individual
- Pending or threatened litigation

Many countries have laws prohibiting the disclosure of proprietary information such as trade secrets. Information relating to conditions of employment, nonpublic or proprietary information that you acquire in the course of your work regarding the company or its businesses, customers or suppliers is considered confidential business information and may not be disclosed outside our company without prior authorization. You must take particular care to properly secure your laptop, documents and other materials (including electronic media) to protect such information. You should avoid discussing such confidential business information in places where you can be overheard, such as restaurants, taxis, airplanes and elevators. Our company guidelines restricting the use of confidential business information are not intended to restrict you from reporting unlawful conduct, testifying truthfully in any court or regulatory proceeding, or to keep you from performing any duties in connection with regulatory authorities regarding any suspected illegal activities.

We must never disclose or access the records of prospective, current or former employees without proper authorization, and we must take appropriate measures to properly secure such data at all times. If you are unsure of these requirements, you must contact your HR representative for guidance.

Insider Information

ODENL prohibits disclosure of material insider information to anyone

other than persons within the Company whose positions require them to know such information. This prohibition also applies to information obtained in the course of employment relating to any other company with whom ODENL has a business relationship. Insider information may include:

- Confidential financial information, including earnings or forecasts
- Winning or losing a customer or contract
- Changes in management
- Litigation or governmental investigations
- Mergers, acquisitions or divestitures
- Sale or purchase of major assets or subsidiaries

It is unethical as well as illegal to use non-public information for personal financial benefit or to share that information with others who may use it as the basis for making trades or obtain a financial advantage by receiving such confidential information.

Social and Digital Media

ODENL recognizes the benefits and convenience the internet provides with respect to social websites and digital recording devices. However, we must never use social and digital media when it can pose severe risk or threat to ODENL such as:

- Loss or abuse of confidential and proprietary information
- Damage to our reputation
- Exposure to liability to ODENL and personnel for violation of applicable laws

If you identify yourself as an ODENL employee or discuss matters related to our company on a social media platform, you must always make it clear that you are speaking on your own behalf, and that your views do not represent the views of the Company.

MAINTAINING TRANSPARENT BOOKS AND RECORDS

ODENL will maintain accurate and transparent books and records and comply with company guidelines and legal and regulatory accounting requirements at all times.

Financial Records and Internal Accounting Controls

The Company will maintain books, records, and accounts which in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets. We will maintain and follow all internal accounting controls to ensure the accuracy of acquisitions and dispositions of assets and ensure that transactions are authorized by management and accurately recorded, access to assets is limited to authorized personnel, recorded assets are compared regularly to existing assets and action is taken with respect to any differences. We must never generate false invoices, or payment of expenses that are unusual, excessive, inadequately described, insufficiently documented or otherwise raises questions. If you have any questions about the accuracy or integrity of our books and records or you feel pressured to prepare altered documents, conceal records, or destroy documents, you must immediately contact the Country Manager.

Retention of Business Records

The Company's business records shall be maintained for the periods specified in the Document and Records Retention and Disposal Policy. Records may be destroyed only at the expiration of the pertinent period. Under no circumstance should documents involved in a pending or threatened litigation, government inquiry, etc. be discarded or destroyed, regardless of the periods specified in the Document and Records Retention and Disposal Policy.

COMMITMENT TO OUR STAKEHOLDERS

How we treat our stakeholders defines ODENL. Therefore, each of us must commit to competing fairly and upholding ODENL's reputation in the industry.

PROVIDING QUALITY SERVICES

ODENL prides itself on the quality of service it delivers. All employees are expected to exhibit the highest level of commitment to the Company in the performance of their duties. Employees should persistently seek better and more efficient ways of performing their work. Employees shall support and assist management in fulfilling its commercial and ethical obligations in accordance with the Code. The Company expects nothing short of 100% effort in employee performance.

ENGAGING IN FAIR COMPETITION

Competition Laws

ODENL is committed to conducting business in a transparent, passionate and competitive manner. Many countries have laws that protect competition, making certain anti-competitive behaviors illegal. We must always follow the letter and spirit of competition laws (also known as antitrust laws) wherever we conduct business. It is your responsibility to know and follow all applicable competition laws. Failure to do so may result in severe penalties, fines and criminal liability for our company and the individuals involved.

Competition laws generally prohibit price fixing, dividing territories, agreeing upon contract terms with our competitors and any other actions that negatively affect our customers or restrict competition. For example, you must always avoid:

- Working with our competitors to fix prices, discounts or contract terms and conditions
- Limiting or restricting the production or quality of a product
- Limiting distribution practices
- Allocating market share or territory—either formally or informally—among competitors
- Agreeing with competitors—either formally or informally—to refuse to deal with a customer
- Rigging bids to customers
- Sharing pricing information with competitors
- Discussing confidential information (such as wages, taxes or other expenditures) with competitors
- Attempting to obtain non-public competitor information through a third party

If you have marketing, sales or purchasing responsibilities, or have contact with competitors, you must be familiar with competition laws that apply to your work. If you are unsure about the implications or application of the guidelines or the law, you should consult the Country Manager.

Trade Associations

If you participate in trade associations, such as the International Association of Drilling Contractors or industry conferences, you must

exercise particular caution when doing so and must refuse to discuss any matter that would negatively affect our customers or restrict competition. If a competitor attempts to discuss a prohibited topic such as price fixing or market sharing, stop the conversation immediately and contact the Country Manager.

Competitor Information

You may discover confidential, non-public information about our competitors that would give our company a competitive advantage. This information may have been inadvertently disclosed, or may come from our business partners or new hires who previously worked for our competitors. You must exercise caution to act legally and ethically when handling this information. Remember, even if it may be legal to use this information, it may not be ethical to do so. You must never use or disclose competitor information without first receiving advance permission from the Country Manager.

PROMOTING FAIR SUPPLIER RELATIONSHIPS

We must hold our suppliers accountable for the quality and safety of the products and services they provide to us. If you know or suspect that a supplier is not upholding its commitment to quality and safety, you should report the situation to your supervisor immediately.

RESPECTING THIRD-PARTY PROPERTY

Our business partners and others entrust us with their property, which may include both tangible and intangible assets. We must take every precaution to protect the property of third parties and never misuse it. In addition, we may receive confidential information from third parties in the course of our business. We must safeguard this information and honor all contractual commitments, including confidentiality agreements, at all times.

COMMITMENT TO OUR COMMUNITIES

COMPLYING WITH ANTI-BRIBERY LAWS

We must always comply with all anti-bribery laws. ODENL maintains an unwavering commitment to ethical behavior, which translates to our zero tolerance policy for bribery. A “bribe” is considered anything of value, such as cash, gifts, trips, favors or entertainment that is given or offered for gaining the purpose of an unfair or improper business advantage. A

bribe can also be intangible, such as promising employment with ODENL to the relative of a government official.

We must never participate in any form of corruption. Neither our employees nor third parties acting on our behalf may bribe another party to obtain any type of benefit. Similarly, we will not accept bribes or be used by any other party to facilitate bribery. Also, we must never offer or accept a “kickback,” which is defined as a payment or something of value given to a recipient as compensation or reward for providing favorable treatment to another party. This means either offering or accepting something of value to or from ODENL customers, suppliers, or other parties who interact with our company in the normal course of business in exchange for favorable treatment.

ODENL strictly prohibits facilitating payments. Facilitating payments represent small payments to a government official in order to expedite or secure the performance of a routine government action such as:

- Obtaining permits, licenses, or other official documents
- Processing governmental papers, such as visas and work permits
- Providing police protection, mail pick-up and delivery
- Providing phone service, power and water supply, and loading and unloading cargo

Anti-bribery laws can be complex and violations of these laws are severe, including substantial fines and lengthy prison terms. If you have questions, contact the Country Manager.

Gifts and Hospitality

In business, gifts and hospitality (including meals and entertainment) are commonly exchanged as a courtesy. However, ODENL employees must never solicit, give or accept gifts or hospitality that may influence business decisions, or with the expectation of receiving anything of value in return, or exceeds accepted business practices. Gifts and hospitality must comply with local and international laws and regulations. All employees must be cautious when giving gifts or hospitality to, or accepting gifts or hospitality from, anyone who does or seeks to do business with ODENL. Failing to do so may create a conflict of interest. We must avoid any transactions that allow us to obtain or retain business or to secure an improper business advantage. The rules for gifts and hospitality apply

to each of us, as well as our family members, throughout the year—including holidays or when considered customary.

Generally, gifts or hospitality should not be offered or given to any government official or government consultant. We cannot use cash or cash equivalents (including but not limited to gift cards, checks, traveler’s checks, securities and money vouchers) in any amount be offered, given or accepted as a gift or benefit.

All gifts and hospitality offered, given or received must be infrequent and not exceed NGN 35,000 in value per person. Generally, all gifts offered or given by ODENL should be company-branded. All gifts and hospitality offered, given or received must be declared in accordance with the Gift and Hospitality Procedure.

Gifts and hospitality must be accurately recorded in ODENL’s books and records. Refer to the Company’s Gifts and Hospitality Procedure for more information. If you have any questions concerning gifts and hospitality, contact the Country Manager.

POLITICAL CONTRIBUTIONS

No Company funds may be given directly or indirectly to political candidates or political parties. Employees may in their individual capacities, participate in political activities, however, such individual participation must not involve the company’s funds, time, equipment, supplies or facilities. Participation in political campaigns during working hours or using Company facilities for political activities is therefore prohibited.

ABIDING BY TRADE CONTROLS, ANTIBOYCOTT LAWS AND ANTI-MONEY LAUNDERING LAWS

We must always comply with applicable trade control laws. This means a product or technology that is exported to another country must have the required licenses and we must confirm to the party that receives such item is legally allowed to do so. If we cannot export such items to a third party, we cannot ask another third party to transport the item on our behalf. Exporting goods or technology without the required governmental approvals can result in the loss of export privileges as well as substantial civil and criminal penalties.

A “boycott” results when one person, group or country refuses to do business with certain individuals or countries as a protest or means of coercion. We must always comply with antiboycott laws that prohibit ODENL from participating in unsanctioned boycotts.

We must conduct business only with legitimate, reputable customers, vendors, Intermediaries and other third parties. Our anti-money laundering policy prohibits the transfer of any Company funds with the intent to violate anti-money laundering laws, anti-corruption laws, anti-terrorism financing laws, or any other applicable laws.

CERTIFICATION

All employees will, upon initial employment or appointment with the Company and thereafter annually execute a certification affirming that he/she:

- Has read, understands, and where already employed, has received training and education regarding the requirements of the Code;
- Will not violate the Code;
- Has not violated the Code during his/her employment with ODENL;
- Understands his or her duty and obligation to report promptly any known or suspected violation of this Code; and
- Understands that he or she will be held accountable for any violation of this Code and the certification may result in disciplinary action, up to and including among other things summary dismissal from employment or other appropriate sanctions.

Each executed certification shall be retained in the personnel file of the individual employee. Certification is mandatory for all employees – there is no waiver to this provision.

CONTACT INFORMATION

COUNTRY MANAGER, ANNE SOBO

Call: +234 8139850331

Email: ASobo@odenl.com or LCM@odenl.com

ETHICS HOTLINE

Managed by an independent company and accessible 24 hours a day, 365 days a year:

Nigeria: 0-708-060-1085

Outside of Nigeria: +1 844-727-0817

www.odenl.ethicspoint.com

BOARD OF DIRECTORS

- Bandele Badejo, Chairman: Bandele.Badejo@oesenergy.com
- Chijioke Akwukwuma, Director: CAkwukwuma@oesenergy.com
- Adegboyega Adegoke, Director: Adegboyega.Adegoke@oesenergy.com
- Jason Morganelli, Director: Jason.Morganelli@Valaris.com
- Nicolas Jaciuk, Director: Nicolas.Jaciuk@Valaris.com
- Nick Georgas, Director: Nick.Georgas@Valaris.com
- Stephen Mooney, Director: Stephen.Mooney@Valaris.com

Concerns may be reported on a confidential basis directly to any of the above collectively or individually.

