

SUPPLIER CODE OF CONDUCT

Odfjell Drilling and its affiliated entities worldwide are committed to maintaining the highest ethical standards while conducting business. As a result, all suppliers and the Odfjell Drilling employees who work with them are expected to conduct themselves with the highest standards of honesty, fairness and personal integrity.

This Supplier Code of Conduct defines the basic requirements for Odfjell Drilling's suppliers of goods and services concerning their responsibilities to maintain high ethical standards, adhere to all applicable laws, and avoid even the perception of impropriety or conflict of interest. Suppliers shall therefore maintain and uphold Odfjell Drilling's principles of openness and transparency.

The supplier agrees herewith:

To comply with this Code of Conduct which applies globally to suppliers, meaning any business, company, corporation, person or other entity that sells, or seeks to sell, any kind of goods or services to Odfjell Drilling. This includes contractors, supplier's employees at all levels, as well as agents, board members, hired personnel, consultants and others who act on behalf of or represent the supplier.

1. Legal compliance

The supplier shall comply with applicable laws, rules and regulations of their country of origin as well as applicable laws and regulations in countries of operation. The supplier shall act in accordance with relevant international conventions and guidelines set by international organizations. The supplier shall comply with any applicable anti-corruption, anti-bribery, sanction-, import- or export control law or regulation, and secure the same obligation for any sub-supplier or other representative of the supplier used in the work for Odfjell Drilling. In the event of differences between applicable laws, regulations, this Supplier Code of Conduct or requirements in the contract with the supplier, the supplier shall comply with the strictest requirements.

2. Prohibition of corruption and bribery

The supplier shall not tolerate and shall work against corruption in all its forms in the public and private sector. The supplier confirms that no one acting on behalf of and in the suppliers name shall offer, request, give, accept or receive bribes or other improper advantages for business or private gain, whether directly or indirectly, for themselves or for others. The supplier understands its obligation to maintain the highest standards of integrity in all business interactions worldwide. Any and all forms of corruption, such as bribery, money-laundering, extortion or embezzlement, are strictly prohibited.

3. Respect of basic human rights

The supplier shall conduct its business based on the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. This includes, but is not limited to prevention and mitigation of actual and potential impacts related to:

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- Right to health
- Right to equality for the law, equal protection of the law and rights of non-discrimination
- Just and favourable conditions of work
- Right to join trade unions and to strike
- Freedom from slavery and forced labour
- Rights for the protection of the child, freedom from child labour

The supplier shall avoid infringing the human rights of others and aim to appropriately address adverse human rights impacts of the business. Risk assessments shall form the foundation for continuous improvement of the supplier's human rights efforts.

The supplier shall report any situation in which human right infringements are suspected to Odfjell Drilling.

4. Health and safety of employees

The supplier shall work actively for an injury-free and healthy working environment, and to promote an open and pro-active health and safety culture. The supplier shall endeavour to control hazards and take the best possible precautionary measures against accidents and occupational diseases. The supplier shall provide training and ensure that employees are educated in health and safety issues. The supplier shall plan and act to prevent injuries, and work systematically to manage risks by using an occupational health & safety management system.

5. Environmental protection

The supplier shall act in accordance with the applicable statutory and international standards regarding environmental protection, work to avoid environmental pollution and make continuous improvements in environmental protection. The supplier shall support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and use of environmentally friendly technologies.

6. Conflict of interest

The supplier shall avoid all conflicts of interest while working for Odfjell Drilling. A conflict of interest occurs when a representative of a supplier seeks to further their personal interest, or that of a friend or relative, due to their position as a representative of the supplier. The supplier is required to report any situations of potential or actual conflicts between supplier personnel's or other representatives' personal interests and the interests of Odfjell Drilling.

7. Accuracy and retention of business records

The supplier shall maintain accurate and complete company business records. All transactions between the supplier and other parties shall be promptly and accurately posted in the supplier's books. All forms of financial reporting shall be in accordance with generally accepted accounting practices and principles, and all filing requirements shall be accurately met with regard to timing and content.

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8. Fair competition

The supplier shall compete within the framework of competition rules in its markets of operation. The supplier shall never be part of any illegal price or bid cooperation, illegal market sharing or other practice in violation of applicable competition laws. The supplier shall comply with all applicable anti-trust and competition laws.

9. Business courtesies, gifts, hospitality and expenses

The supplier shall prohibit the offer or acceptance of business courtesies – gifts, hospitality, expenses or any benefit – where these could constitute, or appear to constitute, an undue influence. Odfjell Drilling's employees and/or representatives may accept a gift from a supplier if the gift is not intended to obtain favourable treatment, does not create an appearance of a bribe, kick-back, pay-off or irregular type of payment, or otherwise raise any potential conflict of interest. In addition, all the following requirements shall be met:

- i. the total value of a tangible gift or gifts is of insignificant value;
- ii. there is a business purpose involved;
- iii. public disclosure would not be to the detriment of Odfjell Drilling's reputation;
- iv. the gift is reasonable and appropriately consistent with the Odfjell Drilling Code of Business Conduct; and
- v. acceptance of the gift does not violate any applicable laws.

10. Audit Rights

Upon request from Odfjell Drilling, the supplier agrees to permit quality audit of its records related to its work for Odfjell Drilling by an independent auditor. Any violation of any of the applicable laws and regulations, or of the compliance provisions of its contract with Odfjell Drilling, including this Supplier Code of Conduct shall be reported to Odfjell Drilling.

11. Reporting concerns or breaches of the Supplier Code of Conduct

Should the supplier be aware of any infringement of this Supplier Code of Conduct, the supplier shall

report the infringement directly to Odfjell Drilling's compliance officer immediately, using the whistleblower portal: <https://odfjell.whistleblownetwork.net>

12. Consequences of infringement

A failure to comply with this Supplier Code of Conduct may lead to termination of the contract, claims for compensation, disqualification as a supplier and reporting to relevant authorities.

Inger-Anne Flydal

Inger-Anne Flydal

Chief Procurement Officer

01.12.2022

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Acknowledgement form

As a supplier, we are required to acknowledge this Supplier Code of Conduct and to apply it in all dealings with, and on behalf of, Odfjell Drilling. We understand that our failure to sign and return this Supplier Code of Conduct may result in our disqualification from consideration for business, and/or future business, with Odfjell Drilling. Supplier is fully responsible for ensuring that any sub-suppliers, subcontractors, agents or other third parties that is used in the work for Odfjell Drilling, will act consistently with this Supplier Code of Conduct.

I, _____, certify, represent and warrant on behalf of
_____, with Company Registration No.: _____ and

DUNS No.: _____

that:

1. I am authorized to make the representations and warranties herein and to execute this certification on

behalf of _____.

2. I am a citizen of _____, and a resident of _____.

3. I am the _____ of the Company which is incorporated under the laws of
_____, with headquarters at _____.

Signature: _____

Date: