



WHISTLEBLOWER POLICY

PURPOSE

NorAm Drilling AS and its 100% owned subsidiary NorAm Drilling Company (collectively referred to as the “Company”) is committed to high standards of ethical, honest and legal business conduct. In line with this principle and our commitment to open communication, this policy provides an avenue for employees to bring to our attention illicit or illegal conduct and reassurance that they will be protected from reprisals for raising such concerns. This policy is intended to cover protections for bringing to our attention questionable business conduct at the Company, such as:

- unethical business conduct or violations of company policy;
- questionable or irregular accounting methods, auditing conduct or financial reporting practices, including without limitation (i) fraud or deliberate error in either (a) the preparation, evaluation, review or audit of any financial statement of the Company, or (b) the recording and maintaining of financial records of the Company; (ii) deficiencies in, or noncompliance with, the Company’s internal accounting controls; (iii) misrepresentation or false statement to a senior officer or external auditor regarding a matter contained in the financial records, financial reports or audit reports of the Company; or (iv) deviation from full and fair reporting of the Company’s financial condition;
- violations of state or federal securities laws, including the Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), the Sarbanes-Oxley Act of 2002, as amended (“SOX”) and the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (“Dodd-Frank”).
- any other activity that may violate local regulations or is otherwise unlawful.
- other activities not consistent with our Code of Business Conduct and Ethics and policies; and
- unusual or dubious payments, amounts or arrangements.

This policy is intended to comply with the requirements of our Code of Business Conduct and Ethics.

POLICY

We encourage employees to immediately report concerns when they in good faith believe that any questionable conduct has occurred, is occurring, or is about to occur. Any employee who in good faith reports such incidents will be protected from threats of retaliation, discharge,

compensation reductions, demotion or other discrimination. Such reports will be treated as confidential to the fullest extent possible consistent with our need to investigate the report. In addition, no team member may be adversely affected because the team member refused to carry out a directive which, in fact, constitutes corporate fraud or is a violation of law. A team member who retaliates against someone who has reported a violation in good faith is subject to disciplinary action, including termination. Reports made in bad faith or for malicious or misleading purposes, however, may lead to discipline, including termination.

REPORTING PROCEDURES

Our Board of Directors (“Board”) will oversee treatment of employee concerns in this area. In order to facilitate the reporting of employee complaints, our Board has established the procedures below for (i) the receipt, retention and treatment of complaints regarding internal accounting, internal accounting controls or external auditing matters (“Accounting Matters”), (ii) the receipt, retention and treatment of concerns and complaints arising under our Code of Business Conduct and Ethics and other Company policies, and (iii) the confidential, anonymous submission by employees of concerns regarding Accounting Matters and other matters. The procedures in this policy are intended for serious and sensitive issues.

Employees may report violations and submit complaints as follows:

By mail: Board of Directors of the Company, c/o Chair of the Board, Bryggegata 3, 0250 Oslo, Norway

By email: ir@noramdrilling.com

As part of these procedures, you should be aware of the following:

A. If an employee has reason to believe that one or more of our executive team are involved (particularly if the questionable or illicit conduct relates to Accounting Matters), we encourage the employee to in good faith report those facts immediately to our Chair of the Board.

B. The earlier a concern is expressed, the easier it is to take action. To that end, employees are encouraged to bring concerns as soon as possible to their supervisor or our Board, or to report concerns through any of the communication channels identified above. Although you are not expected to prove the truth of an allegation, you should be able to demonstrate that the report is being made in good faith with reasonable factual support.

C. We encourage employees to put their names to allegations as appropriate follow-up questions and investigation may require more detailed information from the source of the information in order to quickly and efficiently ascertain the appropriateness of the reported incident. However, employees who prefer anonymity may voice concerns anonymously through any of the communication channels identified above.

D. Violations or suspected violations may be submitted on a confidential or anonymous basis. Reports will be kept confidential to the extent possible, consistent with the need to conduct and conclude a thorough investigation.

E. If an employee who reports a claim, or participates in the investigation of any reported claim, has reason to believe that he or she has been or will be discriminated against, retaliated against, or harassed, the employee should immediately report those facts.

F. This policy only applies to, and is intended only to encourage, allegations made in good faith with reasonable belief in the accuracy thereof.

INVESTIGATIONS

A. All complaints under this policy will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct, conclude and, if appropriate, prosecute the investigation.

B. Our officers, directors and employees have a duty to cooperate promptly and to provide accurate information in connection with any investigation of claims reports, or of discrimination, retaliation or harassment resulting from the reporting or investigation of any such claims.

C. The specific action taken in any particular case depends on the nature and gravity of the conduct or circumstances reported, and the facts proven by investigation.

D. Where questionable conduct has occurred, those matters will be corrected, and the persons responsible for the misconduct, or those failing to cooperate or who provide false information during an investigation, will be subject to disciplinary action, up to and including termination.

E. The Board will retain as part of its records any such complaints or concerns for a period of at least two years. In connection therewith, we will maintain a log of all complaints, track their receipt, investigation and resolution, and prepare a summary report of the complaints regarding accounting matters for the Board on a regular basis.

F. This policy is intended to encourage and enable employees to raise good faith concerns about questionable or illicit conduct to designated Company personnel prior to providing any notification outside the Company. However, nothing in this policy is intended to prevent an employee from reporting information to the appropriate governmental agency when the employee has reasonable cause to believe that a violation of law has occurred.

TREATMENT OF COMPLAINTS

Upon receipt of a complaint, our Board will determine whether the complaint pertains to Accounting Matters and, when possible, acknowledge receipt of the complaint. Our Board will or will work with others and forward concerns to the appropriate officer or department in the Company, and track resolution of all complaints.

Adopted by the Board on June 28, 2023