

BUSINESS CONDUCT AND ETHICAL BEHAVIOUR POLICY

Northern Offshore is committed to operating at the highest standards of business conduct and ethical behaviour. This Policy regarding Business Conduct and Ethical Behaviour is Northern Offshore's affirmation of the commitment expected of all Northern Offshore employees (including the Board of Directors and Senior Management), consultants, agents, and contractors (collectively, the "Covered Persons") working for and with Northern Offshore and subsidiaries. Northern Offshore's expectation is that the consistent practice of the principles embraced in this Policy of Business Conduct and Ethical Behaviour will reinforce the high standards of honesty and integrity that are demanded of all Northern Offshore employees and other Covered Persons. This Policy embodies the framework of behaviour that Northern Offshore considers within its set of Core Values. This Policy is not intended to provide a comprehensive list of rules; it is a guideline for professional business conduct and ethical behaviour. Northern Offshore expects all Covered Persons to use this guideline in combination with good judgment to fulfil Northern Offshore's standards of honesty, integrity, respect, and good citizenship.

More specifically, the purpose of this Policy is to:

- State the business conduct and ethical behaviour expectations of Northern Offshore;
- Ensure all Covered Persons understand the business conduct and ethical behaviour that they must follow;
- Serve as a preventive tool for all Covered Persons to avoid improper business conduct and improper ethical behaviour;
- Communicate that any Covered Person who fails to comply with this Policy may be subject to disciplinary actions, up to and including termination; and
- Provide a mechanism for Covered Persons to report violations of business conduct and ethical behaviour.

To be effective, this Policy must be practiced completely and consistently. Any practices inconsistent with this Policy threaten the vision, mission, and corporate culture of Northern Offshore. Therefore, all Covered Persons must comply with all aspects of this Policy.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Covered Persons shall always perform their jobs in compliance with all relevant and applicable laws, rules, and regulations of the jurisdictions within which Northern Offshore works. All Covered Persons have the responsibility to become familiar with the laws and regulations of the applicable host countries, so as to attain a sufficient understanding as to when to seek guidance, whether due to a detail in a law or regulation or due to apparent conflicts with those laws or regulations. When a question or an uncertainty arises, it is the responsibility of the affected Covered Person to seek guidance from the Chief Compliance Officer compliance@nofltd.com.



FAIR HIRING, EMPLOYMENT PRACTICES AND HUMAN RIGHTS

Northern Offshore is firmly committed to equal opportunity in all phases of its Human Resource practices, including hiring and personnel development. Northern Offshore's policy is to hire and promote employees solely based on their qualifications and achievements. Northern Offshore does not discriminate based on race, national origin, citizenship, age, gender, marital status, or any other basis protected by applicable law. Harassment is unacceptable, including but not limited to sexual, ethnic, racial, and/or religious.

CONFLICTS OF INTEREST

Covered Persons are expected to make decisions in the best interests of Northern Offshore, independent of outside influences. A conflict of interest occurs when a Covered Person (or someone known to the Covered Person) acts in any way that hinders or interferes with Northern Offshore's best interests. A conflict of interest may be actual or perceived; a perceived conflict of interest is such that a reasonable individual may interpret that a conflict exists between Northern Offshore's best interests and the interest of the Covered Person.

Members of a Covered Person's family may be employed by Northern Offshore or one of its subsidiaries; however, relatives will not be placed in a situation where one relative would have direct supervision over the other relative, or where relatives have the same immediate supervisor.

The following may cause conflicts of interest

- The assumption of directorships, trusteeships, officer positions, and partnerships with other entities
- Investment in enterprises within our industry or with whom we compete
- Employment with another company (either paid or non-cash compensation)
- Loans, payments, commissions, and reimbursements from a company with whom we compete or conduct business
- Gifts, meals, and entertainment

There are additional restrictions related to the giving of gifts, meals, and entertainment to government officials. Please refer to [A-CG-POL-012](#) Anti-Bribery & Anti-Corruption (ABAC) or contact the Chief Compliance Officer compliance@nofltd.com for procedural guidance related to interactions with government officials. Due to the difficulty in determining what causes an actual or perceived conflict of interest, Northern Offshore's requirement is that all Covered Persons promptly report to the Chief Compliance Officer compliance@nofltd.com any potential or actual conflict of interest or any perceived conflict of interest, as well as all relevant available information regarding the circumstance so that a proper evaluation may be made. It is critical that any question or doubt regarding the potential or actual conflict of interest is resolved before proceeding.



COMPETITION AND ANTI-TRUST LAWS INCLUDING PRICE FIXING AND BID RIGGING

Northern Offshore delivers superior services to its customers, including conducting ourselves in a fair and competitive manner during the capturing and retaining of business. Northern Offshore's commitment and intention is to comply with all relevant laws that ensure fair and open competition in the global marketplace, including laws covering price fixing and bid rigging. Violations of anti-trust and non-competitive practice laws such as price fixing and bid rigging are subject to severe penalties.

If a Covered Person has a question or concern regarding a practice that causes discomfort or unease, the Chief Compliance Officer compliance@nofltd.com shall be notified.

FAIR DEALING

Northern Offshore conducts its business legally and ethically. Thefts of information, bribery, kickbacks, misrepresentation of facts, and/or the release of confidential information are examples of behaviour that are not tolerated. Every Covered Person must respect the rights, character, and confidential information of all individuals and companies with whom they come in contact.

HEALTH SAFETY ENVIRONMENT

Protecting the wellbeing of others and the environment is not only the right thing to do - it is the law. Northern Offshore values its workforce and those who visit our facilities and strives to maintain a healthy and safe environment for all who work and interact with us. Maintaining a safe and environmentally conscious operation not only promotes Northern Offshore and our industry, but also affects everything that we do. Northern Offshore relies on everyone's commitment to maintain a healthy and safe place to work.

CONFIDENTIALITY

Confidential information entrusted to Northern Offshore, including intellectual property and other private corporate and personal information, constitutes valuable assets. Covered Persons must diligently work to preserve the confidentiality of all information that Northern Offshore develops or that is conveyed. Unauthorized use or communication of confidential information not only is a breach of trust, but also exposes Northern Offshore and Covered Persons to potential lawsuits and damages.

CORPORATE STEWARDSHIP

Covered Persons are not allowed to use Northern Offshore property, information, or their position for personal gain, which would include taking opportunities away from or competing with Northern Offshore.

INSIDER INFORMATION



During the course of business, information regarding Northern Offshore will be available to Covered Persons before the information becomes public. Regardless of how this information becomes available to Covered Persons, using it or communicating it to others for financial or personal benefit is a violation of this Policy and of the law. This includes trading in stock of any other company for which a Covered Person has material non-public information or giving stock tips to others based on knowledge of non-public information.

FINANCIAL AND REGULATORY REPORTING

Compliance with accepted accounting rules and governmental disclosure regulations is always required. Northern Offshore will maintain books and records that accurately reflect the transactions of Northern Offshore and will maintain an adequate system of internal accounting controls.

OTHER CONCERNS

There may be other concerns Covered Persons might have that are not covered in this Policy. Some other concerns that may arise may include

- Press Enquiries
- Political Contributions
- Requests outside of the ordinary course of business

The Chief Compliance Officer compliance@nofltd.com is to be contacted if any questions arise regarding how to properly handle unusual situations or concerns.

REPORTING OF VIOLATIONS

All Covered Persons are responsible for compliance with this Policy and are required to report their knowledge of any potential or actual business conduct or ethical behaviour violations to the Chief Compliance Officer compliance@nofltd.com. Reporting a violation of this Policy will not result in discipline or retaliation if the report is made in good-faith and with respect to all parties involved (see [A-CG-POL-005](#) Whistle-blowing Policy / A-CG-005 Whistleblowing Procedure). Covered Persons have a responsibility to report a violation of this Policy. Northern Offshore will periodically monitor compliance with this Policy.

PATENTS

Covered Persons agree, that by the nature of their duties and the responsibilities arising from those duties, they have a special obligation to further the interests of Northern Offshore. Any matter or thing capable of being patented under the U.S Patent Act (35 USCS Sects. 1 – 376) that is made, developed, or discovered (invention) by Covered Persons, whether alone or in concert, during the performance of their normal duties or duties specifically assigned to them, will forthwith be disclosed to Senior Management and will be subject to the provisions of the U.S. Patent Act. The patentable matter or thing shall belong to and be the absolute property of Northern Offshore.

In respect of any invention that is the absolute property of Northern Offshore under this Policy, it shall be for Northern Offshore, in the first instance, to decide to apply for patent or other protection in law.

COPYRIGHT

All records, documents, and other papers, including copies and summaries thereof, which pertain to the finance and administration of Northern Offshore and which are made or acquired by Covered Persons during their employment shall be the property of Northern Offshore. The copyright in all such original records, documents and papers shall always belong to Northern Offshore. The copyright in any "scholarly work" (books; contributions to books; articles; conference papers) that is compiled, edited, or otherwise brought into existence by Covered Persons in furtherance of their professional career shall belong to the Covered Person.

The copyright in any material produced by Covered Persons for their personal use and reference shall belong to the Covered Person. However, the copyright in documents produced for the purposes of Northern Offshore, by Covered Persons during their employment with Northern Offshore, shall belong to Northern Offshore.

INTELLECTUAL PROPERTY

Covered Persons shall disclose to Northern Offshore any discovery, invention or improvement to an existing invention or process. Any and all improvements, designs, or inventions, whether capable of registration or not, made by Covered Persons during the course of their employment with Northern Offshore, shall be the property of Northern Offshore. The Covered Person will sign all documents and do all the necessary acts required to transfer title in such improvements or inventions to Northern Offshore without additional compensation or payment, save for any expenses or disbursements incurred for the purposes of transferring title to Northern Offshore. Nothing in this clause shall affect any rights conferred by the Patents Act 1977 (UK), the Copyright, Designs and Patents Act 1988 (UK) or any statutory modification or re-enactment thereof.

This Policy is applicable to Northern Offshore, subsidiaries and service partners.



Yadong Li
CEO

Northern Offshore
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