

CORPORATE GOVERNANCE		
Doc Ref: CG-POL-004		Author: Ian Wilson
Doc Owner: Chief Executive Officer		Approved by: Jon Oliver Bryce
Revision Date: 14 Oct 2015		Revision No: 7
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CODE OF CONDUCT		

1.0 CODE OF CONDUCT - VALUES AND ETHICS

1.1 Introduction

This Code of Business Conduct covers a wide range of business practices and procedures and has been approved and is supported by the Board of Awilco Drilling Plc. It does not cover every issue that may arise, but it sets out basic principles to guide all employees and officers of Awilco Drilling Plc. All of our employees, contract personnel, management on hire, directors, officers and agents of the Company (collectively, “**Employees**”) must conduct themselves accordingly and seek to avoid even the appearance of improper behaviour. In addition, Company policies apply to various Company operations and you need to know and follow those policies that apply to your Company work. Employees individually are ultimately responsible for their own compliance with the Code.

If a law conflicts with a policy in this code, you must comply with the law. Alternatively, if a local custom, business practice or policy conflicts with this code, you must comply with this code. If you have any questions about these conflicts, you should ask your manager how to handle the situation, (in the absence of an actual or potential conflict of interest), a member of the executive management of the Company or a member of the Company’s board of directors (the “**Board**”). Employees are responsible for understanding the legal and policy requirements that apply to their jobs and reporting any suspected violations of law, this code, or Company policy.

Those who violate the standards in this code will be subject to disciplinary action, including possible dismissal. Furthermore, violations of this code may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or the Company. It is the company’s policy to report criminal activity to the appropriate authorities. If you are in a situation which you believe may violate or lead to a violation of this code, follow the procedures set out in Section 1.24 of this code.

The basic principles discussed in this code are subject to any Company policies covering the same issues.

1.2 Rules and Legislation

It is Awilco Drilling’s policy to comply with all applicable laws and governmental rules and regulations in the country in which it is operating, both in letter and in spirit. Although employees and officers are not expected to know the details of each of these laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

1.3 Loyalty and Conflicts of Interest

Awilco Drilling will require all Employees to be loyal to the Company, and to refrain from actions or to have interests that make it difficult to perform their work objectively.

A “conflict of interest” exists when a person’s private interest interferes in any way, or even appears to interfere, with the interests of the Company. A conflict situation can arise when an employee or officer takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee or officer (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations to, employees and officers and their family members by the Company may create conflicts of interest and in certain instances are prohibited by law.

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It is a conflict of interest for a Company employee or officer to work for a competitor, customer or supplier. You should avoid any direct or indirect business connection with our customers, suppliers or competitors; except as required for normal business purposes.

Conflicts of interest are prohibited as a matter of Company policy, except as approved by the Board. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or follow the procedures set out in Section 1.24. Any employee or officer who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager, or other appropriate personnel or consult the procedures provided in Section 1.24 of this code.

1.4 Anti-Bribery and Corruption

The Company takes a zero-tolerance approach to bribery and corruption. Full details of the policy CG-POL-017 are published on our website or can be found published with the BMS.

1.5 Travel

Standards and limitations are provided around company reimbursed travel, meeting, and entertainment expenses as they can represent a significant cost to Awilco Drilling.

For full details of the Travel and Entertainment Procedure please refer to (FM-025).

1.6 Confidentiality and Privacy

It is important that each Employee protect the confidentiality of Company information. Employees may have access to proprietary and confidential information concerning Awilco Drilling's business, clients and suppliers. Confidential information includes such items as non-public information concerning Awilco Drilling's business, financial results and prospects and potential corporate transactions. Employees are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than in the course of employment. The consequences to the Company and the Employee concerned can be severe where there is unauthorised disclosure of any non-public, privileged or proprietary information. The obligation to preserve proprietary information continues even after employment ends.

Awilco Drilling's processing of personal data shall be subject to the care and awareness which is required according to law and regulations and relevant for information that might be sensitive, regardless whether the data refers to customers, employees or others. Processing of personal data should be limited to what is needed for operational purposes, efficient customer care, relevant commercial activities and proper administration of human resources.

1.7 Corporate Opportunities

Employees and officers are prohibited from taking opportunities that are discovered through the use of corporate property, information or position for themselves without the consent of the board of directors. No employee or officer may use corporate property, information or position for personal gain and no employee or officer may compete with the Company directly or indirectly. Employees and officers owe a duty to the Company to advance the Company's interests when the opportunity to do so arises.

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1.8 Competition, Fair Dealing and Zero-Tolerance Towards Bribery and Corruption

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance never through unethical or illegal business practices. We refuse to offer, give or receive bribes or improper payments, (including any type of facilitation payment), or participate in any kind of corrupt activity, either directly or through any third party.

Awilco Drilling has and will conduct suitable risk assessments to monitor and manage business practices and risks associated in relation to current legislation. Internal procedures are amended and updated in light of legislative changes. Full details of the Anti-bribery and corruption policy (CG-POL-017) are published on the BMS and are published on our website.

For full details of the Travel and Entertainment procedure please refer to (FM-025)

1.9 Proper Use of Company Assets

Awilco Drilling's assets are only to be used for legitimate business purposes and only by authorised Employees or their designees. This applies to tangible assets (such as office equipment, copy machines, etc.) and intangible assets (such as trade secrets, patents, trademarks and copyrights, as well as business marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information, and any unpublished financial data and reports). Employees have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. If an Employee becomes aware of theft, waste or misuse of the Company's assets, the Employee should report this to his or her manager or a Board member.

1.10 Political Contributions

Except as approved in advance by the Board, the Company prohibits political contributions (directly or through trade associations) by the Company or its business units. This includes: (a) any contributions of Company funds or other assets for political purposes; (b) encouraging individual employees to make any such contribution; or (c) reimbursing an employee for any contribution. Individual employees are free to make personal political contributions as they see fit.

1.11 Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, colour, religion, sex, national origin, age or any other protected class.

1.12 Health and Safety and the Environment

Awilco Drilling's policy is to operate its business in a manner designed to protect the health and safety of its Employees, its customers, the public, and the environment, and in accordance with all applicable health, environmental and safety laws and regulations so as to ensure the protection of the environment and the Company's personnel and property. All Employees should conduct themselves in a manner that is consistent with this policy. Any departure or suspected departure from this policy must be reported promptly.

The Company shall be a professional and positive workplace with an inclusive working environment. The Company does not tolerate behaviour that can be perceived as degrading or threatening.

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1.13 Drugs and Alcohol

Company policy prohibits the illegal use, sale, purchase, transfer, possession or consumption of controlled substances, other than medically prescribed drugs, while on Company premises. Company policy also prohibits the use, sale, purchase, transfer or possession of alcoholic beverages by Employees while on Awilco Drilling premises, except as authorised by the Company. This policy requires that the Company must abide by applicable laws and regulations relative to the use of alcohol or other controlled substances.

1.14 Money Laundering

Awilco Drilling operates a zero tolerance approach to money laundering in any form. The Company will take the necessary steps in order to prevent its financial transactions from being used by others to launder money. Any Employee should confer with his or her immediate superior, the executive management or the Board if he or she becomes aware of any possible violation of applicable money laundering legislation.

1.15 Record-Keeping, Financial Controls and Disclosures

The Company requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions.

All business expense accounts must be documented and recorded accurately in a timely manner. If you are not sure whether a certain expense is legitimate, ask the CFO. Policy guidelines are available from the Finance Department.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail; must appropriately reflect the Company's transactions; must be promptly disclosed in accordance with any applicable laws or regulations; and must conform both to applicable legal requirements and to the Company's system of internal controls.

Business records and communications often become public and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterisations of people and companies that may be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult your immediate supervisor, the executive management or the Board.

1.16 Trade Issues

From time to time, the United Kingdom, foreign governments, the United Nations and the European Union have imposed boycotts and trading sanctions against various governments and regions, which must be obeyed. Advice regarding the current status of these matters must be obtained from the CFO.

1.17 Securities Trading

Employees and their family members must not buy or sell shares or other securities, or provide advice related to trading in securities, while in possession of inside information relating to trading in securities, including the shares of the Company and the shares of any customer, supplier or partner of the Company.

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“Inside Information” is information which may noticeably affect the price of Awilco Drilling’s shares or the shares of any other listed company. If you have any doubt as to whether you possess inside information, you should contact the CFO, and the advice of legal counsel may be sought.

All Employees are required to sign an insider trading disclosure policy and are required to adhere to it.

Members of the Board and the executive management and certain other persons are subject to additional requirements under the Company’s insider trading rules.

1.18 Waivers of the Code of Business Conduct and Ethics

Any waiver of this code for executive officers or directors may be made only by the board of directors and will be promptly disclosed as required by law or regulation.

1.19 Reporting any Illegal or Unethical Behaviour

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed behaviour that they believe may be illegal or a violation of this Code of Conduct or Company policy or when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports made in good faith by employees of misconduct by others. Employees are expected to cooperate in internal investigations of misconduct.

1.20 Improper Influence on Conduct of Auditors

Awilco Drilling’s accounting personnel must provide the auditors and the Board with all information they request. Employees must neither take, nor direct or permit others to take, any action to fraudulently influence, coerce, manipulate or mislead the auditors engaged in the audit or review of Awilco Drilling’s financial statements, or fail to correct any materially false or misleading financial statements or records, for the purpose of rendering those financial statements materially misleading.

1.21 Financial Reporting

As a public company, it is necessary that the Company’s filings are accurate and timely. The Company expects employees and officers to take this responsibility very seriously and provide prompt and accurate answers to inquiries related to the Company’s public disclosure requirements.

The Company’s policy is to comply with all financial reporting and accounting regulations applicable to the Company. If any employee or officer has concerns or complaints regarding accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns by one of the methods described in Section 1.24.

1.22 Significant Accounting Deficiencies

The CFO shall promptly bring to the attention of the Audit Committee any information he or she may have concerning significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect the Company’s ability to record, process, summarise and report financial data.

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1.23 External Communications

Staff in the organisation may not communicate externally, either to investors, the media, or through external speaking engagements or publications, about Awilco Drilling's prospects, performance and policies, or disclose unpublished price sensitive information, without written approval from the CEO.

1.24 Compliance and Whistle Blowing Procedures

We must all work to ensure prompt and consistent action against violations of this code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.

Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems. If you are uncomfortable discussing the problem with your supervisor, you can talk to your Line Manager or Human Resources Manager.

Seek help from Company resources. In a case where it may not be appropriate to discuss an issue with your supervisor or local management, call 01224 737908 which will put you in direct contact with the Chief Financial Officer. If you prefer to write, address your concerns, marked confidential, to the CFO or the Chair of the Audit Committee.

You may report violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees or officers for good faith reports of suspected violations.

Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

All employees and officers are subject to the Company's code, which describes procedures for the internal reporting of violations of the code. All employees and officers must comply with those reporting requirements and promote compliance with them by others. Failure to adhere to this code by any employee or officer will result in disciplinary action up to and including termination.

1.25 Other Employment

It is a condition of your employment that apart from your work within the Company, you do not engage in any other employment or engage in any consultancy, profession, trade or business, directly or indirectly, without the company's prior written consent.

Permission will not be unreasonably withheld unless the other employment or activity has, or could be anticipated to have adverse effect on the Company, its customers, your ability to carry out your work, or if it would create a conflict of interests in relation to your responsibilities to the Company.

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1.26 Devote Full Time To the Company

You must devote the whole of your time, attention and abilities during the hours of work for the Company to your duties for the Company and may not in any circumstance, whether directly or indirectly, undertake any other duties of whatever kind during your hours of work for the Company.

1.27 Annual Acknowledgement

To help ensure compliance with this Code of Business Conduct, the Company requires that Employees, Contractors, Management on Hire, Officers or Directors review the Code of Business Conduct and acknowledge their understanding and adherence in writing on an annual basis on the attached form.

Your Personal Commitment to the AWILCO DRILLING PLC Code of Business Conduct

I acknowledge that I received a copy of Awilco Drilling’s Code of Conduct dated _____ (“the Code”), that I have read the Code and that I understand it. I will comply with the code. If I learn that there has been a violation of the code, I will follow the process under section 1.24.

Dated: _____

Employee’s Signature

Employee’s Name (Please Print)