

TSB Offshore, Inc.
About this Code of Business Conduct
21 May 2019

This Code of Business Conduct (this “Code”) summarizes the high standards of ethical and legal behavior that must guide the actions of all employees, officers, directors, in-house contractors (i.e., contractors that perform the majority of their services in TSB’s offices or facilities), temporary agency personnel, and secondees in all business units in all of the Company’s offices (collectively, “Company Personnel;” individually, “you”).

While this Code covers a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise or every situation in which ethical decisions must be made. Instead, this Code sets forth key guiding principles that represent Company policies and establishes conditions for association with the Company.

The omission of a specific act from this Code does not mean that it is acceptable or lawful. You must each use good judgment, be responsible, and seek guidance on proper business conduct when this Code does not address the specific circumstances that you may encounter. Ultimately, you must determine the right thing to do to maintain our personal and corporate integrity, and you will be held accountable for the decisions you make.

Applicability of this Code

For the purposes of this Code, “TSB” shall include TSB Offshore, Inc., its subsidiaries, its branches and the branches of its subsidiaries, its ventures, and any unconsolidated subsidiaries (which we may refer to as “TSB,” the “Company,” “we,” or “us,”) including all business units in all of the Company offices and locations around the world. All employees, officers, directors, in-house contractors, temporary agency personnel, and secondees in all business units are expected to be familiar with this Code and to apply it in the daily performance of their work-related responsibilities. We also expect all agents, consultants, suppliers, contractors, vendors, service providers and others acting in any capacity on our behalf to abide by the principles in this Code.

Observance of this Code of Business Conduct

All Company Personnel are expected to:

- ✓ **Understand.** TSB expects you to understand the requirements of your position, including TSB’s expectations and all laws, rules, and regulations that apply to your position. You must read and understand the standards contained in this Code and participate in training as required by TSB. You should also be aware of the specific legal and regulatory requirements of the country and region where you work and that affect your business.
- ✓ **Comply.** TSB expects you to comply with this Code and all applicable laws, rules, and regulations. You are personally responsible for behaving in a highly ethical manner as you conduct TSB’s business and for abiding by (i) this Code; (ii) all other applicable TSB policies and procedures; and (iii) all laws, rules, and regulations that apply to TSB’s operations. Ethical behavior and compliance with the law are conditions of employment. You shall not commit an illegal or unethical act, or instruct others to do so, for any reason.

- ✓ **Report.** TSB expects you to report any violation or potential violation of this Code or any applicable law, rule, or regulation of which you become aware. You must be alert to, and promptly raise, any concerns or report any violations of this Code or any applicable law, rule, or regulation in accordance with TSB's procedure for reporting violations, as described in this Code. We expect you to cooperate fully and honestly as requested in any investigation by TSB of alleged illegal or unethical activity.
- ✓ **Be Accountable.** TSB holds you accountable for complying with this Code. You must not only personally comply with this Code; you must also encourage others to comply with this Code and not knowingly help another person to conduct business in a manner that violates this Code.

Those who violate this Code—or who knowingly permit another to violate this Code without reporting it according to TSB's policies—are subject to disciplinary action up to and including termination of employment.

If you have any questions regarding this Code or any applicable law, rule, or regulation, please contact TSB's General Counsel.

Higher Expectations for Supervisors

While this Code applies to all Company Personnel, those persons that serve in a supervisory capacity and have other TSB employees reporting to them (collectively, "Supervisors") have additional responsibilities related to this Code. Supervisors are responsible for promoting a culture of compliance and integrity. As leaders within our Company, Supervisors must:

- ✓ lead by example by complying with this Code at all times;
- ✓ enforce this Code consistently;
- ✓ help those you supervise to understand and follow the standards set forth in this Code and other TSB policies and procedures;
- ✓ stress the importance of participating in required training programs and executing required certifications;
- ✓ monitor the compliance and ethics of the people you supervise;
- ✓ use reasonable care to monitor third parties acting on TSB's behalf to ensure that they work in a manner consistent with this Code;
- ✓ support those who, in good faith, raise concerns or questions, even if they go outside the chain of command to do so;
- ✓ never take or allow retaliatory action against someone for reporting concerns in good faith; and
- ✓ deal with and report potential ethical or legal misconduct, whether you witness it yourself or receive a report about it.

Acknowledgment statement

You are each required to complete and sign an acknowledgment statement affirming that you have read, understand, and will comply with this Code. You will also each be required to reaffirm your understanding of, and compliance with, this Code on a periodic basis by signing subsequent acknowledgment statements. Except where expressly prohibited by law, completing and returning a signed acknowledgment statement when requested by TSB is a condition of your employment.

Our Obligations to TSB

Protection of TSB's Assets

You are a steward of TSB's assets. As such, you have the obligation to (i) use and maintain these assets with the utmost care and respect to conduct TSB business; (ii) protect and preserve TSB's assets and resources against loss, theft, waste, abuse, or other misuse; and (iii) assist TSB in its efforts to control costs. TSB's assets include, but are not limited to, such things as electronic mail, computer systems, documents, equipment, facilities, information, TSB's logo and name, materials, and supplies.

Personal use of TSB's assets on an occasional and limited basis may be acceptable, provided there are no measurable increased costs to TSB. The use of TSB's assets and resources for personal financial gain, however, is strictly prohibited.

You should promptly report any suspected loss, theft, waste, abuse, or other misuse of Company assets to an immediate supervisor or the General Counsel.

Confidential Proprietary Information

Confidential proprietary information generated and/or gathered in our business is a valuable Company asset. Protecting this information plays a vital role in our continued growth and ability to compete, and all confidential proprietary information should be maintained in strict confidence, except when disclosure is specifically authorized by the Company in advance and in writing or required by law. Unauthorized use or distribution of confidential proprietary information violates Company policy and may be illegal.

Confidential proprietary information includes all non-public information that may be useful to competitors or that could be harmful to the Company, its customers, or its suppliers if disclosed. Confidential proprietary information includes, but is not limited to, historical or projected future financial information or results of operation, details of contracts with customers or suppliers, information regarding the existence or terms of any potential dispositions or acquisitions by TSB, personnel information (including employee medical information and information relating to any and all aspects of employee compensation), intellectual property (such as trade secrets, patents, trademarks, and copyrights), ideas, discoveries, designs, inventions, technology, improvements, know-how, manufacturing and services, processes, design specifications, writings and other works of authorship, computer programs, accounting information, organizational structure, marketing plans, customer or supplier lists and data, pricing information, objectives, strategies, business plans or methods, and the like that relate in any manner to the actual or anticipated business of TSB.

Your obligation to protect the Company's confidential proprietary information continues even after you leave the Company, and you must return all proprietary information in your possession upon leaving the Company.

TSB also respects the property rights of other companies and requires Company Personnel to observe such rights. TSB strictly prohibits the use or disclosure of any confidential, proprietary, or trade secret information of others, even if such information comes to you or TSB through legitimate channels, a previous employer, competitor, or vendor, unless so authorized in writing by the owner of the information. You must not obtain information about TSB's competitors through unlawful or unethical means, such as theft, bribery, illegal entry, or electronic eavesdropping. You must also not use confidential proprietary information of TSB's suppliers, contractors, customers, or employees for personal use or to benefit a third party.

Financial Integrity

Management, stockholders, creditors, government entities, and Company Personnel rely upon the accuracy of TSB's financial records. By demonstrating honesty in our accounting practices, we also generate trust with our customers, suppliers, and stockholders; avoid legal liabilities; and enhance our reputation. When we fail to record financial information accurately, we risk damaging our reputation, losing business, decreasing customer and stockholder confidence, breaching the law, and facing penalties. It is imperative, therefore, that the financial records and reports produced or derived from those records be maintained and presented in accordance with the laws and regulations in each applicable jurisdiction. Our financial records must also accurately and fairly reflect in reasonable detail the transactions, assets, liabilities, expenses, and revenues of TSB.

The responsibility for ensuring that false or intentionally misleading entries are not made in TSB's accounting records resides not only with accounting, finance, and audit personnel, but also with each of you. All TSB records must be truthful and accurate. You are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record, or account. Maintaining secret or unrecorded TSB funds or bank accounts is also strictly prohibited.

No intentional misclassification of transactions as to accounts, business units, or accounting periods is permitted and accurate documentation in reasonable detail must support all transactions, large or small. Thus, the preparation of expense reports and time sheets, the posting of sales and marketing data, and the recording of significant capital improvements or investments require the utmost degree of accuracy and transparency.

The consequences of altering, modifying, or destroying any relevant TSB documents or records are severe and may include legal prosecution of responsible individuals as well as the Company. If you have any doubt about the legality or propriety of modifying or destroying any document or record, you should contact your supervisor, an attorney in TSB's Legal Department or TSB's Internal Auditor.

Corporate Opportunities

You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. You are prohibited from (i) taking for yourself business opportunities that are discovered through the use of corporate property, information, or position with the Company; (ii) using corporate property, information, or position for personal gain; and (iii) competing with the Company.

Competing with the Company may involve engaging in the same line of business as the Company or any situation where you take away from the Company opportunities for sales or purchases of products, services, or interests.

Conflicts of Interest

You have an obligation to act in the best interest of the Company. You must not engage in, or give the appearance of engaging in, any activity involving a conflict, or reasonably foreseeable conflict, between your personal interests and those of TSB.

A “conflict of interest” occurs when a person’s private interest interferes in any way, or even appears to interfere, with TSB’s interest. A conflict can arise when you or a member of your family receives improper personal benefits as a result of your position in the Company or when you take actions or have interests that may make it difficult to perform your work for the Company objectively and effectively.

The key to the successful resolution of any conflict of interest situation is prior disclosure. You are responsible for disclosing any existing or contemplated activity, interest, or relationship that could impair your objectivity, judgment, or effectiveness. .

You may undertake an activity that involves a potential or apparent conflict of interest only after you disclose the issue and receive approval from TSB’s President and Legal Counsel.

If you have doubts as to whether a particular set of circumstances constitutes an impermissible conflict of interest, you should immediately seek appropriate assistance from an attorney in TSB’s Legal Department.

TSB may periodically ask you to submit a formal declaration with regard to possible conflicts of interest. Providing timely, candid responses in such declarations is a condition of continuing employment. All such declarations and other information reported by Company Personnel relating to conflict of interest shall be maintained by TSB on a confidential basis, unless otherwise required to be disclosed.

Political Contributions and Charitable Donations

As a private citizen, you are free to contribute to causes of your choice. TSB funds, assets, and other Company resources, however, may be given, contributed, loaned, or otherwise made available (directly or indirectly) to any (1) political party, officer of a political party, political campaign, candidate for political office, holder of political office (at any level of government), political action committee, or political official or (2) charitable causes or organizations only in compliance with the applicable laws and with the prior consent of the General Counsel. Such transactions must also be duly noted in TSB’s books and records.

Our Obligations to Fellow Employees

Employment Practices

Employees constitute our most indispensable asset. TSB recognizes that the inherent value of its employees consists of their abilities, integrity, knowledge, and talent. In order to recruit and retain high-caliber employees that reflect these values, TSB's guiding principles are as follows:

- ✓ Provide all applicants and employees fair and equitable consideration and treatment in all matters related to employment, benefits, training, compensation, and other privileges and conditions of employment regardless of race, color, religion, age, sex, sexual orientation, national origin, disability, veteran status, or any other basis that is protected under applicable law.
- ✓ Promote an environment in which an employee's individual performance of his or her job will be the determining factor for that employee's progress.
- ✓ Maintain a professional, safe, and discrimination-free work environment in which mutual respect is expected from everyone.

TSB also prohibits ethnic, racial, religious, sexual, or any other type of harassment, whether the harasser or the victim is a co-worker, supervisor, agent, customer, guest, or vendor. Inappropriate or unwelcome sexual behavior and others forms of behavior (whether physical or verbal in nature) that create an intimidating, hostile, or offensive environment interfere with and obstruct workplace performance, violate TSB policy, and may be against the law.

If you have experienced, witnessed, or otherwise become aware of incidents involving harassment in violation of TSB's policies, you must promptly report such incidents to your immediate supervisor, the next level supervisor, the Senior Vice President of your division, or any member of the Corporate Human Resources staff. If the matter you are reporting involves your immediate supervisor or any supervisor in a direct line of authority, you may report such matter to any TSB supervisor. TSB will promptly and thoroughly investigate each complaint and take corrective action, if appropriate.

Health, Safety, and Environment

TSB is committed to providing a safe and healthy working environment for our employees and conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. TSB maintains HSE programs applicable to its operations and requires that Company Personnel comply with these programs.

You must understand and adhere to (i) TSB's HSE policies and procedures; (ii) the laws, rules, and regulations of the areas in which we conduct our business; and (iii) the rules of our customers, when applicable. No job is so important or timetable so critical that the health and safety of Company Personnel, those who work beside TSB, or the environment should be put in jeopardy. No deviations from such policies, laws, and regulations are permitted without prior approval from the appropriate supervisory TSB personnel and/or government regulatory agency.

You must take responsibility for achieving a workplace that is incident-free. This responsibility includes exercising good judgment and common sense while performing job duties. You also have the responsibility and authority to stop any work, job, or task where unsafe conditions, practices, or at-risk behavior are observed. This “Stop Work Authority” extends to all Company Personnel on all worksites and locations. No work will resume until all stop work issues and concerns have been adequately addressed. No form of retaliation, retribution, or intimidation directed at any individual for exercising the Stop Work Authority will be tolerated. When requested, you must also assist in investigating the causes of accidents and helping to develop preventive measures that could reduce the probability of a similar accident from occurring.

For more information, see the TSB Health, Safety & Environmental Management System and the TSB Health, Safety and Environmental Policy Statement, all of which are available in the TSB QMS.

Drugs and Alcohol

TSB is committed to complying with drug and alcohol laws and regulations in the countries in which we operate; providing Company Personnel with a safe and productive work environment; and maintaining the confidence of the communities in which we work, our customers, stockholders and vendors. To this end, TSB strictly prohibits the use, solicitation, possession, concealment, transportation, purchase, manufacture, promotion, or sale of (i) illicit/illegal drugs or controlled substances; (ii) other mind or mood altering substances or inhalants; and (iii) equipment, paraphernalia, or material related to illegal drug or substance abuse by any person while on TSB premises, engaged in TSB business, or while operating TSB vehicles or equipment. TSB also prohibits the misuse or illegal possession, concealment, transportation, purchase, promotion, or sale of over-the-counter or prescription drugs.

Similarly, TSB strictly prohibits the use, solicitation, possession, concealment, transportation, purchase, manufacture, promotion, or sale of intoxicating beverages in a TSB facility or on TSB premises except for occasions when use is specifically authorized by Company management. The use or consumption of alcohol and drugs off the job or off TSB premises while driving a TSB-owned or TSB-rented vehicle may also be the subject of disciplinary action, if such use or consumption violates TSB’s policies or otherwise endangers the health or safety of Company Personnel or the public.

Our Obligations to Customers

Competition and Antitrust Laws

TSB is committed to competing for all business opportunities in a fair and ethical manner and complying with both the letter and the spirit of the antitrust laws and the competition laws of the countries where we operate. Violations of U.S. and foreign competition and antitrust laws can subject the Company and Company Personnel to civil liability and/or criminal sanctions, including fines and jail time.

You are required to treat all customers and suppliers honestly, fairly, and objectively and to always present TSB’s services and products in an honest and forthright manner. Furthermore, you may not enter into any understanding or agreement, whether formal or informal, written or oral, with an actual or potential competitor that would illegally restrict in any way either party’s actions, including the offers of either party to any third party. This prohibition includes, but is not limited to, any such action relating

to prices, products, services, terms or conditions of sale, market share, or customer or supplier selection.

Due to the complexity of antitrust laws, it would be impossible to provide a detailed discussion of them in this Code. However, the following is a non-exhaustive list of examples of some of the practices that are prohibited by TSB:

- price fixing and bid rigging, which includes agreements with competitors on prices to charge customers or potential customers;
- the allocation of markets by competitors, whether geographically or otherwise;
- the fixing of production or production quotas by competitors;
- the fixing of resale prices or other terms and conditions of resale by competitors with customers, or fixing the terms and conditions of purchases, like price or quantity discounts, with competitors;
- the sharing of information by competitors about present and future pricing of commodities or services that they sell or intend to sell; and
- any agreement with a competitor or customer for TSB to refuse to deal with another customer. TSB has the right to unilaterally select the customers with whom it will do business. However, this right must be exercised alone without suggestion from competitors or other customers.

You should promptly inform your immediate supervisor or an attorney in TSB's Legal Department should you (i) obtain any information about a competitor that is marked confidential or proprietary (other than pursuant to a written confidentiality agreement) or (ii) have or observe any potentially problematic discussion or interaction with a competitor that could be construed as anti-competitive.

Questions regarding any U.S. or foreign competition or antitrust laws or your responsibilities under these laws should be directed to the TSB President or an attorney in TSB's Legal Department.

Gifts, Meals, Travel, Entertainment, and Other Business Courtesies

Traditionally, the giving and receiving of gifts and the offering and acceptance of meals, travel opportunities, entertainment, and other business courtesies (hereinafter "gifts and entertainment") to and from non-governmental business partners and customers strengthens business relationships and can help a company succeed in the marketplace. When done within established limits, these activities continue to be a lawful and appropriate business practice.

However, you are prohibited from offering, promising, giving, accepting, or giving permission for an immediate family member to accept gifts and entertainment that violates any law, regulation, contract or agreement, or accepted and customary business practice. You must also ensure that you offer, promise, give, or accept only gifts and entertainment that:

- ✓ are of a reasonable value,
- ✓ are within the bounds of good taste,
- ✓ are not given for the purpose of improperly influencing the business decisions or actions of the recipient,
- ✓ do not create the appearance of being an improper payment under the circumstances or place the recipient under any obligation, and
- ✓ are infrequent.

More restrictive rules apply to gifts and entertainment offered, promised, or provided to either (i) foreign (non-U.S.) government officials or employees (including officials or employees of any state-owned, operated, or -controlled entity) or (ii) private persons or employees of an entity connected in any way with business potentially affecting the Company (including any actual or prospective customer of TSB) (hereinafter, "Covered Recipients").

Federal, state, and local government regulations on gifts and entertainment provided to U.S. government officials and employees are complex and vary among government agencies. Consult with the General Counsel before offering, promising, or providing any gifts or entertainment to any U.S. government officials or employees of U.S. federal, state, or local government agencies.

You should not offer, promise, give, or accept gifts and entertainment in connection with any open tender or competitive bidding process.

You must also not accept certain types of gifts under any circumstances. These include, but are not limited to, the following:

- Securities, cash, or cash equivalents (e.g., gift cards, gift certificates, vouchers, stocks, and savings bonds) or items that can be readily converted to cash;
- loans or financing, except at prevailing commercial rates and terms with banks or other lending institutions;
- credit cards;
- transportation equipment (e.g., autos, trucks, boats, and motorcycles);
- establishment of credit on behalf of the employee, unless generally available to all TSB employees;
- airline or other transportation tickets and/or individual charters, except for those which are directly related to either (i) the promotion, demonstration, or explanation of products or services, or (ii) the execution or performance of a contract with a customer
- or vendor;

- discounts on personal purchases, unless generally available to all TSB employees;
- improvements or repairs to personal or real property, except at prevailing commercial rates and terms;
- sale or purchase of personal or real property, except at prevailing commercial rates and terms; and
- finder's fees or fees for the referral of business.

The limitations set forth above apply even in situations in which you use personal funds or assets (in whole or in part) to provide gifts and entertainment, and you do not seek reimbursement from the Company.

We expect our customers, suppliers, contractors, and others who do business with us or on our behalf to conduct their business in compliance with all applicable laws and regulations and to adhere to the same standards of fair and ethical business conduct to which we hold ourselves. We also expect Company Personnel to adhere to the codes of conduct of our suppliers, contractors, and customers when aware of those codes.

Communications

In order to ensure that the information that is disseminated about the Company to the public is both accurate and consistent, TSB's President and Chief Executive Officer, or his or her designee(s), is/are TSB's spokesperson(s) for all communications with the public on the Company's behalf. No other person may provide information to the media; deliver any public or semi-public or oral address; or publish or cause to be published any paper, article, or other writing, any of which are related directly or indirectly to TSB or any business activity in which TSB is involved, without first obtaining the prior written approval of the Senior Vice President of his or her division.

All TSB communications, whether internal or external, should be honest and forthright. Communications may include, but are not limited to, general internal reports and memoranda, advertising, marketing, media broadcasts, sales brochures, and illustrations. TSB will provide accurate information when promoting its products and services. Misleading, false, or exaggerated claims concerning our products and services, or those of our competitors, are unacceptable. These same principles must be adhered to when responding to inquiries from customers, fellow employees, the media, regulatory agencies, and shareholders.

The publication or circulation, either internally or externally, of any oral or written statement that is false, derogatory, malicious, or defamatory of any other person, and in particular any of TSB's competitors, is prohibited.

Transacting International Business

TSB operates in many different countries and it is TSB's policy to abide by the national and local laws of the countries in which we operate, except to the extent prohibited by U.S. law. In conducting TSB affairs, you are expected to observe and comply with all applicable laws, including the laws of the U.S. that have application outside of U.S. territory.

You are further required to be familiar with the laws affecting your business activities and assume responsibility for compliance. The following are five subject areas that must be strictly observed in the conduct of international business transactions by or on behalf of TSB.

Anti-Bribery and Anti-Corruption Laws

Bribery

Anti-bribery and anti-corruption laws apply to TSB's operations around the globe. These laws include, but are not limited to, the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act of 2010 ("UKBA"). Individuals who violate these laws may be subject to civil penalties and criminal liability, including fines and/or jail time. An individual may also subject the Company to significant fines and other penalties.

TSB strictly prohibits bribery in the conduct of its business in the U.S. and abroad. You must at all times conduct the Company's business ethically and carefully to minimize the risk of inadvertent breaches of applicable anti-bribery and anti-corruption laws and to avoid even the appearance of impropriety.

You shall not offer, promise, authorize the payment of, pay, or give anything of value (or do so through any third party) to any Government Official for the purpose of improperly influencing any act or decision of the Government Official in his or her official capacity or securing any other improper advantage in order to obtain or retain business. The term Government Official includes, but is not limited to, any (i) officer or employee of any government or public international organization or agency, department, or instrumentality thereof (including any officer or employee of a state-owned, -operated, or -controlled company); (ii) political party; (iii) official of a political party; (iv) candidate for political office; or (v) person acting on behalf of such government or public international organization, or any agency, department, or instrumentality thereof.

You also shall not offer, promise, authorize the payment of, or pay anything of value (or do so through any third party) to any private person or employee of any entity connected in any way with business potentially affecting the Company ("Covered Recipient") (i) in order to induce or reward the improper performance of any function or activity or (ii) while knowing or believing that acceptance itself constitutes the improper performance of a function or activity.

If you are confronted with a demand or request for a bribe from anyone, you must promptly report such demand or request to your supervisor and the General Counsel.

For a complete description of the ethical standards of conduct, practices, and procedures that must be followed by all Company Personnel with respect to the activities regulated by the FCPA, UKBA, and other anti-bribery and recordkeeping laws, please contact the TSB Chief Counsel. Among other things, TSB's Anti-Corruption Policy provides specific, detailed guidance regarding the procedures that must be

followed with regard to meals, gifts, entertainment, and travel and lodging involving Government Officials and Covered Recipients. You are required to understand, and comply with, the Anti-Corruption Policy and all applicable anti-corruption laws in all business dealings throughout the world. Non-compliance will result in discipline up to and including termination of employment.

Facilitating Payments

Facilitating Payments (also known as “grease payments”) are low-value payments to a Government Official to expedite or secure the performance of a non-discretionary, routine governmental action that (i) the Governmental Official ordinarily performs, and (ii) the Company is entitled to under the laws of that country. These payments are allowed under the FCPA, in certain limited circumstances, and otherwise in very few countries.

It is TSB’s policy that Facilitating Payments may not be offered, promised, authorized, or paid unless the refusal to make the payment is likely to adversely affect the Company’s ability to do business in a foreign country. If you encounter a situation in which you believe a Facilitating Payment is warranted and allowed under local law, you must follow the procedures for facilitating payments as stated in TSB’s Anti-Corruption Policy. Furthermore, any Facilitating Payment must be properly recorded and identified as a Facilitating Payment in the Company’s books and records and all records, reports, and documents related to the Facilitating Payment must be maintained in accordance with the Company’s record retention policies.

However, Facilitating Payments are prohibited under the UKBA. As such, the following persons are strictly prohibited from making Facilitating Payments under any circumstances: persons in the U.K., U.K. citizens and residents, and those persons working for or on behalf of a Company entity or affiliate that either (i) was incorporated or formed in the U.K. or (ii) carries on any part of its business in the U.K.

Anti-Boycott Laws

Certain U.S. federal laws and regulations, including the Export Administration Act and the Internal Revenue Code of 1986, and their respective regulations, restrict TSB from participating in boycotts imposed by the laws of other countries, but in which the U.S. is not participating. These laws also prohibit compliance with requests for information or other actions that further certain boycotts. In addition, these laws require TSB to report the receipt of boycott-related requests, whether or not TSB complies with the requests. Violations can result in criminal penalties, loss of tax benefits, and loss of export privileges.

Neither TSB nor any member of Company Personnel shall take any action that will violate the laws or regulations dealing with participation in boycotts. Any action related to a boycott request that may require a report to a governmental agency, even if such action is not prohibited by law or applicable regulation and does not invoke any tax sanctions, must be cleared in advance with the Legal Department.

Company Personnel who are involved in international transactions or who have questions relating to a proposed transaction that may be affected by the U.S. anti-boycott laws should seek assistance from an attorney in TSB’s Legal Department.

Export Controls

TSB will comply with all rules and regulations that regulate international trading activity, such as those regulating the export of goods, technologies, software, services, and/or information. An export can occur when a physical item is shipped to another country. It can also occur when technology or technical information is provided in any way, including verbally, to someone who is not a U.S. citizen who is located in either the U.S. or another country.

Company Personnel and any third-parties acting on TSB's behalf must observe the following requirements:

- ✓ All information furnished in connection with an export must be accurate and truthful, including information relative to the value of the export. This requirement applies whether the information is furnished to the government, co-worker, or third party that is engaged to facilitate the export on behalf of TSB.
- ✓ Ensure that a regulation or specific export license covers the export in question. This rule applies to exports of goods and services, as well as to exports of technology. Be alert to instances in which inaccurate information might have been furnished to TSB or to our agents relative to the ultimate destination for, or use of, the products.

U.S. export control laws and regulations are highly complex. Questions should be directed to an attorney in TSB's Legal Department.

U.S. Embargoes/Trade sanctions

From time to time, the U.S. prohibits or restricts trade and other commercial dealings between U.S. citizens (which term includes U.S. persons, U.S. incorporated companies, resident aliens in the U.S., and, in some instances, foreign-based affiliates of U.S. companies) and certain countries, including residents and citizens of those countries. Violations of the restrictions and prohibitions can result in the imposition of substantial fines or imprisonment. Company Personnel must adhere to the letter and the spirit of these restrictions and prohibitions.

The countries and citizens or residents of those countries that are the target of these prohibitions change from time to time. Further, the regulatory controls on those countries vary both in scope and complexity. If you have questions related to any proposed transaction that may be affected by embargos or trade sanctions, seek assistance from an attorney in TSB's Legal Department.

Money Laundering

Consistent with federal law and regulations, TSB prohibits activities which would enable money laundering. TSB's policy prohibits the receipt of cash or cash equivalents that are the proceeds of crime.

You must (i) exercise good judgment and common sense, (ii) assess the integrity and ethical business practices of customers and business partners, and (iii) promptly report suspicious transactions or activities by any customer to an attorney in TSB's Legal Department. In particular, you should be suspicious and report to the Legal Department in the following circumstances:

- when payments are made in currencies other than that specified in the invoice or by cash or cash equivalents;
- when payments are made by someone who is not a party to the contract;
- when payments originate from an account other than the normal business-relationship account;
- when a customer requests or attempts to make payments for a single invoice or a group of invoices by multiple checks or drafts; and
- when a customer requests to make an overpayment.

To avoid potential money laundering, you should always assess the integrity of potential customers, communicate with customers about TSB's compliance expectations of them, and monitor their business practices. Do not do business with any customer or other business partner suspected of wrongdoing relating to dealings with TSB, unless those suspicions are investigated and resolved or otherwise addressed by TSB's Legal Department.

Consequences of Violating This Code

We expect all Company Personnel to observe the letter and the spirit of this Code.

Company Personnel who violate this Code, any TSB policies and procedures, or the law; knowingly permit a subordinate to do so; or fail to report a violation of this Code by another person will be subject to disciplinary action, up to and including termination, and may also be subjected to civil or criminal prosecution or claims for damages or losses.

General Information

Reporting Concerns

Any violation of this Code of Conduct causes harm to TSB, to TSB employees, and ultimately to TSB's shareholders. Violations may result in physical injuries; the impairment of corporate assets; monetary losses; violations of the law; penalties; and, in certain instances, irreparable injury to TSB and its reputation. You should be alert and sensitive to situations that could result in actions that may violate federal, state, or local laws or the standards set forth in this Code. If you believe that your own conduct or that of another person might have violated any such laws or this Code, you have an obligation to report the matter.

The decision to report a concern or problem is not always easy. Nonetheless, TSB follows an "open door" policy and encourages Company Personnel to discuss their concerns and seek assistance, irrespective of the nature of the problem or how insignificant the problem may appear. TSB wants to ensure that Company Personnel seeking advice will receive prompt guidance prior to engaging in conduct that may be in violation of this Code, TSB's policies, or the law.

We believe that problems are best and most quickly resolved by speaking directly with management. Generally, you should raise issues, concerns, and problems with an immediate supervisor. If you are not

comfortable bringing the matter up with your immediate supervisor, or do not believe that the immediate supervisor has dealt with the matter properly, then you may use the procedures set out below. If a law, rule, or regulation is in question, then consult with an attorney in TSB's Legal Department.

We recognize, however, that not everyone will be comfortable addressing problems or violations in this manner. As such, we have established reporting methods for Company Personnel to use. You may report a concern, problem, or known or suspected violation of this Code, any TSB policy, or any federal, state, or local laws as follows:

- You may mail a written report (anonymously or otherwise) in an envelope marked "confidential" to the following mailing address:

TSB Offshore, Inc.
Attn: General Counsel
25511 Budde Road, Suite 2501
The Woodlands, Texas 77380 USA

Any person who knowingly reports false or misleading information may be subject to disciplinary action.

Duty to Cooperate

TSB carefully investigates reports of misconduct. If you are asked to participate in or cooperate with those efforts, you are required to do so.

Non-Retaliation Policy

TSB will not tolerate any reprisal or retaliation against a person who in good faith reports a known or suspected violation of this Code; any TSB policy; or any federal, state, or local laws or participates in an investigation involving possible misconduct. If you believe that you have been retaliated against, you should promptly contact the Corporate Human Resources Department or the General Counsel.

Anyone who retaliates against another person for reporting any known or suspected violation of this Code; any TSB policy; or any federal, state, or local laws or for participating in an investigation will, themselves, be subject to disciplinary action, up to and including termination of employment.

Confidentiality

TSB will make every effort to safeguard the confidentiality of statements and other information reported by Company Personnel. Subject only to legal requirements or court order, TSB will also endeavor, when requested, to maintain the anonymity of persons who in good faith report any known or suspected violation.

Resources for Asking Questions

Questions regarding this Code or any TSB policy are best answered by an attorney in TSB's Legal Department. If you so desire, we will respect your anonymity.