

CODE OF BUSINESS CONDUCT

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CODE OF BUSINESS CONDUCT

L1-CORP-HR-PR-003

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1 PURPOSE AND SCOPE

1.1 Purpose

The purpose of this Code is to describe the requirements for ethical conduct and provide guidelines for such conduct. The objective is to secure an effective compliance program which promotes and secures an organizational culture that encourages ethical conduct and a commitment to compliance with the law. Such a program protects a company's reputation, ensures investor value and confidence, reduces uncertainty in business transactions and secures a company's assets. A well-constructed, thoughtfully implemented and consistently enforced compliance and ethics program helps prevent, detect, remediate and report misconduct.

This procedure is relevant for Odfjell Drilling's commitment to internationally adopted human rights, as described in L0-ODL-023 Human Rights Policy. All processes described in this procedure shall be carried out in accordance with the Human Rights Policy, and risk assessment carried out in accordance with the Human Rights Procedure L1-CORP-CA-PR-018.

1.2 Scope

This procedure applies to all Directors, Employees and Representatives. The Code affirms the Group's commitment to adhere to high ethical standards, and the requirement for all Personnel to comply with all applicable laws and regulations. Customers, authorities and others shall at all times be able to rely on the Group's professionalism and integrity.

The Board of Directors of Odfjell Drilling Ltd. and the senior management of the Group believe that this Code is a significant contributor to ensuring a continued long term success. Reference is also made to the Level 0 procedure, Ethical Principles – ref. L0-ODL-003.

The Group's senior management shall make sure that the Code governs the business activities of the Group, and that all Personnel get the training necessary to ensure due enforcement of the Code.

The chairman of the board in each Group company shall ensure that all directors are aware of, trained in and understand the Code. Managers have the same responsibility towards all Employees. Any Employee who hires a Representative shall ensure that the Representative is aware of, is trained in and understands this procedure.

All Personnel have an obligation to read the Code periodically and at all times comply with it. All Personnel shall annually report and confirm compliance with the Code.

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2 DEFINITIONS

Affiliated Companies	shall mean any entity where Odfjell Drilling Ltd directly or indirectly has a non-controlling interest.
Applicable Anti-Corruption Laws	shall mean the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act ("UKBA"), Brazil's Clean Company Act ("CCA"), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions ("OECD Convention") and Norwegian Penal Code sections 276a - 276c on corruption.
Business Area	shall mean a business area within the Group.
Business Unit	shall mean a sub-profit centre below each Business Area.
Closely Related Parties	shall mean the parents, siblings, children, and spouse/cohabitant of a person.
Code	shall mean this code of business conduct.
Compliance Officer	shall mean the person in the Group responsible for setting the standards of business conduct.
Contract Responsible	shall mean the person responsible for negotiating and entering into contracts, as well as handling of contractual issues in each Business Area, including but not limited to: Contract Manager and Vice President Business Development.
Directors	shall mean all directors of the board of any company in the Group.
Employees	shall mean all employees of any company in the Group, whether permanently or temporarily employed, including consultants.
Government Service Providers	shall mean an individual or entity that provides services to the Odfjell Group that requires it to deal with, or to interact directly or indirectly with government official on behalf of Odfjell. Examples of Government Services Providers are individuals or entities whose responsibilities may be to schedule meetings with government officials, clear goods through customs or individuals through immigrations, obtain and process business permits or licenses, obtain and process visas or work permits, perform lobbying services, obtain regulatory approvals, negotiate with government agencies regarding the payment of taxes, tax claims, and tax audits, and obtain and process necessary clearances or waivers from government agencies.

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Group	shall mean all companies in the Odfjell Drilling group of companies, i.e. Odfjell Drilling Ltd. and any company which is, directly or indirectly, controlled by Odfjell Drilling Ltd.
Personnel	shall mean all Directors, Employees and Representatives.
Regional Procedures	shall mean the applicable regional procedures.
Representatives	shall mean all agents, business partners, representatives and consultants acting on behalf of any company in the Group.
Third Parties	shall mean any person or entity not part of the Odfjell Drilling Group.

3 PERSONAL CODE OF CONDUCT

3.1 Compliance with laws, rules and regulations

Obeying the law, both in letter and in spirit, is the foundation on which this Group's ethical standards are built. All Personnel must respect and comply with applicable laws, rules and regulations of the jurisdictions in which the Group operates. If an applicable law conflicts with a policy in the Code, all Personnel shall comply with the law; however, if a local custom or policy conflicts with the Code, such a person must comply with the Code.

Adherence to the law and the highest ethical standards of integrity is the foundation of everything Personnel do. Meeting this standard and complying with all applicable laws and regulations does not just happen; it requires a commitment from each of us. All Personnel shall therefore annually confirm compliance with the Code and report any potential issue or relationship that might be deemed as in conflict with your role within Odfjell Drilling in the Business Compliance portal at Pulse.

3.2 Conflict of interests

3.2.1 Main occupation

Working for the Group shall be a full-time Employee's main occupation. The closest superior shall be informed in writing about paid work outside the Group. The employer can oppose such engagements if it is thought to impact the Employee's work in the Group, or if the Group's reputation in any way can be affected negatively.

The above shall also apply to Directors, part-time Employees and Representatives, however taking due consideration to such Personnel's looser connection with the Group and the agreed work load of such Personnel.

3.2.2 External board positions

Personnel shall not have positions in the board of directors in other businesses that may be perceived to be in conflict with the Group's interests, such as competitors, customers or suppliers of the Group.

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Employees must obtain their superior's pre-approval before committing to a board position. Representatives must obtain its contact person's written pre-approval before committing to a board position. All Personnel is responsible for requesting and receiving such pre-approval through the Business Compliance portal at Pulse.

3.2.3 Transactions and investments in other businesses

Personnel shall not enter into business transactions or supply services for a fee if such transactions or services could be seen to relate to the Personnel's tasks for or employment/connection with the Group.

Personnel should not have any financial or other business relationships with suppliers, customers or competitors that may, or may appear to, influence any decision such Personnel may need to make on behalf of the Group.

3.2.4 Closely Related Parties

Closely Related Parties shall as a main rule not work as subordinates for the same superior, or in the same department. Closely Related Parties shall normally not be in positions where they have the possibility to stop, judge, approve, revise, control or in any other way influence on the other's work. Despite the requirement for impartialness and control for Closely Related Parties, the Group does not intend to hinder Closely Related Parties' employment in or assignment by the Group. The Group encourage all Personnel to report such situations via the Business Compliance portal at Pulse. In borderline situations the Compliance Officer is to be contacted.

3.2.5 Personal conflict awareness

All Personnel shall avoid any action or situation, which may or may appear to involve a conflict between their own personal interests and the interests of the Group. Personnel should not have any financial or other business relationships with suppliers, customers or competitors that may, or may appear to, influence any decision such Personnel may need to make on behalf of the Group.

No Personnel shall take part in or try to influence a decision when a conflict of interests exists.

3.2.6 Notification to a superior

Personnel shall immediately notify the closest superior when he/she becomes aware of a possible conflict of interest.

3.2.7 In the event of disqualification

If any Personnel have a conflict of interest, and therefore must be deemed disqualified, the person in question shall immediately withdraw from the case at hand. The disqualification shall also be logged in the Business Compliance portal.

When a manager or contact person within the Group is disqualified, the subordinates and Personnel reporting to such manager or contact person shall be disqualified as well. Personnel whose manager or contact person is disqualified can prepare cases for the decision-making authority when he/she, after a separate evaluation of the situation, finds

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himself/herself to be legally qualified. The decision-making authority shall in any event be notified of the disqualification of the manager/contact person.

3.3 Gifts, hospitality and expenses

No Personnel shall accept any personal gift from existing or potential suppliers, vendors, customers or government representatives, unless the gift has insignificant value and a refusal to accept it would be discourteous or otherwise harmful to the Group. This applies equally to offering gifts to existing or potential suppliers, vendors, customers and government representatives.

Moderate hospitality such as entertainment, meals and social events may be accepted if it has clear business reason, i.e. occurring in connection with business discussions or the development of business relationships. Further guidance may be found in any Regional Procedures.

As a consequence of the above all Personnel is responsible for requesting and logging gifts and hospitality through the Business Compliance portal at Pulse.

3.4 Rebate programs

Personnel shall not receive discounts for personal purchases of goods or services from the business partners of the Group unless part of a rebate programme offered to all Personnel (can be geographically limited).

3.5 Loans

Personnel and their Closely Related Parties shall not receive loans from any of the Group's business partners. Excluded are loans on regular market terms from a business partner with lending as an integrated part of its business.

3.6 Insider information

As a publicly listed company, Odfjell Drilling Ltd. is subject to strict rules concerning the handling of information that may affect stock prices. Insider information is specific information capable of affecting the price of listed securities and shares and which is not publicly available or generally known to the market.

Personnel shall not:

- trade securities or shares based on insider information obtained during their engagement for the Group;
- incite any third party to conduct or abstain from any such trades;
- or give any advice to any third party regarding trading.

The same applies to Closely Related Parties (as defined in the Insider Trading Policy) of Personnel.

Personnel who become privy to inside information shall keep this confidential and ensure that the inside information does not come into the possession of any unauthorised party or is misused.

The Group has implemented an Insider Trading policy (L0-ODL-010) providing further guidance on this issue.

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3.7 Protection of the Group's assets and confidential information

Personnel shall protect all assets of the Group (including intangible property rights, facilities and financial assets), and utilise them efficiently to the Group's best interest. The assets of the Group shall not be used for purposes not directly related to the Group's business.

All Personnel has an obligation to protect confidential information. Confidential information includes information that is not known to the public, such as business plans and marketing data. Confidential information is shared within the Group only on a need-to-know basis. Confidential information shall be disclosed outside the Group only when required by law or when part of and necessary for the Group's business activities.

All Personnel has an obligation to protect any confidential information provided by the Group's customers, suppliers and others unless otherwise agreed upon.

All Personnel shall sign a confidentiality agreement prior to commencement of any work for the Group.

3.8 Information and IT-systems

No Personnel of the Group shall, via computer systems or in any other way, actively pursue information concerning other Personnel, suppliers, vendors, customers or others where this is not necessary for the Personnel's work.

Competitor analysis should be performed based on information from legitimate sources. Any form of illegal or questionable intelligence gathering is strictly against Group policy. Information produced and stored on the Group's systems is regarded as the Group's property, and the Group reserves the right to access all such information except where limited by law or agreement. Personnel are responsible for keeping their electronic files and archives in an orderly manner.

Use of information, IT systems and, in particular, internet services shall be governed by the needs of conducting Group business and not by personal interest. Any use of software in breach of copyright law is prohibited.

Intellectual property inherent in the Group represents an important asset from which all stakeholders in the Group benefits over time. Unauthorised dissemination of such property is regarded as a serious breach of this Code.

All Personnel must safeguard passwords and identification codes to prevent unauthorised access to the Group's IT systems.

The "IT Security" procedure (L1-CORP-IT-PR-001) and the procedure regarding "Using Electronic Mail" (L1-CORP-IT-PR-003) provide further guidance in this area.

3.9 Purchase of sexual services

The Group is strongly against the purchase of sexual services. Purchase of sexual services may support human trafficking. Human trafficking is illegal and a violation of

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human rights. Personnel shall refrain from buying or selling sexual services when on assignment and on business trips for the Group.

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4.1 Human rights

The Group shall actively support and respect the protection of human rights. The Group's global operations are consistent with the spirit and intent of the United Nations Universal Declaration of Human Rights; the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, where applicable to the Group's business; and other applicable international principles.

The Group shall not discriminate on the basis of gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.

The Group shall not use any form of forced labour or child labour. The Group will maintain the freedom of association and the right to collective bargaining. The Group shall comply with internationally recognised labour standards covering the following areas: wages, working hours, disciplinary practices, employment contracts and working conditions. The above requirements shall also be enforced through contract with suppliers, business partners, agents etc.

The above principles are implemented in the Group's Corporate Social Responsibility principles (L1-CORP-014).

4.2 Correct information, accounting and reporting

The Group shall communicate and maintain accurate and complete company records in accordance with applicable laws and regulations, including internationally recognized accounting standards. All transactions between the Group and other parties shall be promptly and accurately posted into the Group's books.

All forms of financial reporting shall be in accordance with applicable laws and regulations, including applicable securities laws and stock exchange listing standards, and generally accepted accounting principles. All filing requirements shall be accurately met with regard to timing and content.

The Group shall follow internationally recognized accounting principles and standards and make and keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group.

4.3 Fair competition and anti-trust laws.

The Group shall compete in a fair and ethically justifiable manner within the framework of applicable competition and anti-trust laws in the markets which the Group operates.

The Group has implemented a Competition Compliance procedure (L1-CORP-CA-PR-012) which provides further guidance in this area.

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4.4 Anti-corruption

Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk. The Group objects to all forms of corruption and will make active efforts to ensure that it does not occur in the Group's business activities.

The Group is subject to the anti-corruption legislation in the countries where the Group is doing business. The Group will abide by all Applicable Anti-Corruption Laws, and the local laws in every country in which the Group does business.

Consequences of non-compliance could be severe, both for the Group and for Personnel on all levels in the organization. Each Business Area is responsible for being sufficiently acquainted with applicable laws, including local laws, and to seek local legal advice as needed.

4.5 Sponsorship and donations

The Group is only supporting sponsorship and donation to the extent this is a part of Corporate Social Responsibility principles (L1-CORP-014) and subject to a decision at senior management level.

4.6 Business relations with Third Parties

4.6.1 General guidelines

The standards and actions of our business associates have an impact on the Group's business and the Group's reputation may be at stake if the Group chooses business associates or participate in companies that do not comply with basic standards for human rights or corruption. The Group shall therefore exercise care in the selection and follow up of business associates. This means that Third Parties shall, at an early stage, be made aware of our principles and then be influenced or requested to apply them. Clauses on anti-corruption and human rights shall be included in any contract with Third Parties.

The Group shall conduct its business in such a way that Third Parties can have trust in the Group.

4.6.2 Integrity due diligence of Third Parties

Before the Group makes commitments or enter into projects with new Third Parties, the Group shall ensure that the Group has sufficient information about such potential Third Parties to determine whether the business relationship may expose the Group to corruption or human rights issues. This also includes acquisitions where the seller's performance may reflect on the Group at a later stage.

The legal department, the Contract Responsible of each Business Area, and Personnel working with Third Parties, shall ensure that a risk assessment process and an integrity due diligence are carried out in accordance with the SCM Third Party Due Diligence procedure (L1-CORP-SCM-PR-010) and the High Risk Third Party procedure (L1-CORP-HR-PR-014).

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The Group has implemented a SCM Third Party Due Diligence procedure (L1-CORP-SCM-PR-010) and a High Risk Third Party procedure (L1-CORP-HR-PR-014) which provides further guidance in this area.

4.6.3 Periodically verification of relevant high risk Third Parties

Based on an overall risk assessment of the Group's portfolio of Third Party arrangements a periodically verification of relevant high risk Third Parties shall be performed. The verification must be performed by appointment renewals. The verification shall include;

- (i) an updated internal integrity due diligence
- (ii) an updated risk assessment of the Third Party
- (iii) verification of the value of any payments made by the relevant Third Party on the Group's behalf
- (iv) verification of the value of any payments made (including cost coverage) to the relevant Third Party; and
- (v) review and update the relevant Third Party agreements

5 GOVERNANCE AND RESPONSIBILITIES

5.1 Managerial responsibility

The Chairman of the Board in each company in the Group shall ensure that all Directors of the relevant Board are aware of, is trained in and understand this procedure.

The Group's senior management is responsible for ensuring that the Code governs all business activities of the Group, ensuring that all Personnel are trained in ethical conduct, and evaluating the appropriateness of the Code and changing it when deemed necessary.

Managers shall ensure that all Employees are aware of and understand the Code. The Group's senior management is responsible for ensuring that the Code governs all business activities of the Group, ensuring that all Personnel are trained in ethical conduct, and evaluating the appropriateness of the Code and recommend changing it when deemed necessary

The Employee who hires a Representative shall ensure that the Representative is aware of, is trained in and understands this Code.

5.2 Personal responsibility

All Personnel have an obligation to read the Code periodically and at all times comply with it. The Code is supplemental to the employment and assignment contracts and to laws and regulations valid for the Group's business.

Personnel are encouraged to ask questions, voice concerns and make suggestions regarding the contents of the Code.

5.3 Duty to inform

Should any Personnel become aware of any infringement of the Code, he/she shall immediately raise the issue with his/her superior or their contact person within the

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Group. If this is not possible, the Personnel shall report the infringement directly through the whistleblowing system available at Pulse and the website.

Although not all Personnel are expected to know background legislation details of this Code and all applicable laws and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate Employees.

In the event of doubt, Personnel shall always have the opportunity to notify his/hers closest superior. Personnel will not be retaliated for making a good faith report of a suspected violation of the Code.

In particular, all Personnel shall immediately inform his/her closest superior if he or she gets knowledge of:

- situations not in compliance with applicable laws and regulations set by the authorities;
- situations where the Group have or can potentially affect human rights of individuals, personnel, representatives and local communities;
- violation of internal regulations such as harassment, discrimination and abuse of power, corruption, fraud and bribery, wrongful termination and retaliation; and
- other issues that may damage the Group's reputation.

Personnel have a duty to inform the closest superior's superior or the Compliance Officer if the closest superior is involved in the case at hand.

5.4 Internal control

The Group shall employ necessary means of internal control in order to monitor that the Code is being fully complied with. The EVPs of each Business Area and Business Unit managers shall on an annual basis affirm in writing to what extent his/her business area has been conducted in compliance with the Code. Internal control is the responsibility of the senior management.

If in doubt of how to understand and practice the Code, Personnel are urged to discuss this with a superior or contact person within the Group. If this is impossible, Personnel shall discuss this with the Compliance Officer.

5.5 Training

From time to time, the Group will hold information and training sessions to promote compliance with applicable laws, rules and regulations, including, among others, applicable securities laws relating to insider trading and anti-corruption laws relating to bribery and corruption.

The Group's E-learning courses will be conducted on a regularly basis, and all Personnel shall complete the required courses. The Group will measure participation and execution of the E-learning courses.

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5.6 External communication

All statements for the media regarding the Group's affairs shall be given by CEO or other Directors or Employees appointed by the CEO to speak on behalf of the Group. Other Personnel shall refer the media to the CEO.

Reference is made to the procedures set out in the "Communications Policy" (L1-CORP-CA-PR-003).

5.7 Enforcement

The Group will not tolerate violation or circumvention of any applicable laws by Personnel during the course of employment or assignment, nor will the Group tolerate the disregard or circumvention of Group policies or the engagement in unethical dealings in connection with the Group's business.

Personnel who fail to comply with this Code or to cooperate with any investigation will be subject to disciplinary action. In addition, any Personnel who directs, approves or condones infractions, or had knowledge of them and does not act promptly to report and correct them in accordance with this Code, will be subject to disciplinary action following our Procedure L1-CORP-HR-PR-011 Conflict Management.

Disciplinary action may include warnings (oral or written), termination of employment or assignment, referral for criminal prosecution and reimbursement to the Group or others for any losses or damages resulting from the violation. If the reporting Personnel is involved in the violation of the Code, the fact that the Personnel reported the violation will be given due consideration by the Group in any resulting disciplinary action.

6 REFERENCES

L0-ODL-003 Ethical principles
L1-CORP-HR-PR-011 Conflict Management
L1-CORP-CA-PR-013 Sanctions and Export Control
L0-ODL-010 Insider Trading policy
L1-CORP-CA-PR-011 Corporate Governance Policy for Odfjell Drilling Ltd
L1-CORP-014 Corporate Social Responsibility principles
L1-CORP-CA-PR-003 Communications policy
L1-CORP-CA-PR-012 Competition Compliance
L1-CORP-IT-PR-001 IT Security
L1-CORP-IT-PR-003 Using Electronic Mail
L1-CORP-SCM-PR-010 SCM Third Party Due Diligence
L1-CORP-HR-PR-014 High Risk Third Party
L2-NO-HR-GL-017 Regional procedures, Business ethics & culture policy.
L0-ODL-023 Human Rights Policy
L1-CORP-CA-PR-018 Human Rights Procedure

7 APPENDICES

7.1 Confirmation document – Board position in external company

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Appendix 7.1

Board position in external company

Name _____

Position / Employee of _____

Date _____

Company where request of entering as Board Director.

Reference is made to

The Code of Business Conduct procedure in Odfjell Drilling L1-CORP-HR-PR-003 which is regulating personal code of conduct, including potential Conflict of Interest issues as Board positions in external companies.

Main occupation

Working for the Group shall be a full-time Employee's main occupation. The closest superior shall be informed in writing about paid work outside the Group. The employer can oppose such engagements if it is thought to impact the Employee's work in the Group, or if the Group's reputation in any way can be affected negatively.

The above shall also apply to Directors, part-time Employees and Representatives, however taking due consideration to such Personnel's looser connection with the Group and the agreed work load of such Personnel.

Board positions

Personnel shall not have positions in the board of directors in other businesses that may be perceived to be in conflict with the Group's interests, such as competitors, customers or suppliers of the Group.

Employees must obtain their superior's written pre-approval before committing to a board position. Representatives must obtain its contact person's written pre-approval before committing to a board position. All Personnel is responsible for logging such board positions through the Case Handling Portal.

Confirmation

It is hereby confirmed that my engagement as Director in the company (-ies) listed above does not constitute a violation of Odfjell Drilling's Code of Business Conduct:

Name

Superior