

CORPORATE CODE OF BUSINESS ETHICS AND CONDUCT

Introduction

Northern Ocean Ltd. (the “Company”) and all entities controlled by the Company have a strong commitment to promoting honest conduct and ethical business conduct by all Employees (as defined below) and compliance with the laws that govern the conduct of our business worldwide. We believe that a commitment to honesty, ethical conduct and integrity is a valuable asset that builds trust with our business partners, employees and shareholders. To implement our commitment, we have developed a code of business ethics and conduct (the “Code”).

This Code has been designed to deter wrongdoing and to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships and avoidance of conflicts of interest. The Code establishes rules and standards regarding behaviour and performance and constitutes a part of the terms and conditions of employment. Violation of the rules and standards embodied in the Code is not tolerated and will subject those responsible to disciplinary action.

The Code applies to all entities controlled by the Company and all employees, directors, officers and agents of the Company, and to our third parties. We expect everyone performing services on our behalf to comply with the Code. Alternatively, they should demonstrate that they are bound by other ethical guidelines demonstrating similar expectations regarding ethical, responsible and profitable decisions.

All Employees are required to read and understand the Code. We encourage all Employees to ask questions regarding the application of the Code. Employees may direct such questions to their manager (in the absence of an actual or potential conflict of interest), or to a Board Member.

Employees individually are ultimately responsible for their compliance with the Code. Every manager will also be responsible for administering the Code as it applies to Employees and operations within each manager’s area of supervision.

The Company’s policy is to distribute the Code to affiliated companies and urge that they have in force similar policies and procedures to secure compliance with the principles of business integrity and ethics set forth in this Code.

Procedures Regarding Waivers

Because of the importance of the matters involved in this Code, waivers will be granted only in limited circumstances and where circumstances would support a waiver. Waivers of the Code may only be made by the Board.

Compliance with Laws, Rules and Regulations

All Employees are responsible for complying with the various laws, rules and regulations of the countries and regulatory authorities that affect the Company’s business. This includes, and is not limited to, protection of the environment; safety and working environment of employees; tax and public duties; ensure fair competition; anti-bribery and corruption; anti-money-laundering and data protection. Questions with respect to your duties under the law should be directed to your manager.

In certain areas, such as sanctions and anti-corruption, the company may have adopted stricter policies than required by national laws. When there is a difference in standard between the requirements established by law and the requirements of our internal guidelines, the highest standard shall apply.

Honest and fair Dealing

Employees must endeavour to deal honestly, ethically and fairly with the Company's business partners, suppliers, competitors and employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privilege information, misrepresentation of material facts, or any other unfair-dealing practice.

We will not engage in any anti-competitive practices. Anti-competitive practices include agreements with a competitor to fix prices, to share or allocate markets, to rig bids or to limit or restrict supply to customers. It could also include agreements that impose restrictions on customers and suppliers.

Exchanging information may also be anti-competitive. You should therefore never share with a competitor competitively sensitive information, such as information about current and future prices, costs, strategies, customers or suppliers. Receiving such information from a competitor is also illegal. Such prohibition also applies when we participate in trade associations or joint ventures with competitors.

Penalties for breaching competition laws are severe and allegations of anti-competitive practices could harm the company's reputation. Seek advice in all situations which you think may involve a risk of breaching competition laws - immediately report to management if there is a risk of exposure for the company.

Conflict of Interest and Corporate Opportunity

Employees must

- a) avoid any interest that conflicts or appears to conflict with the interests of the Company or that could reasonably be determined to harm the Company's reputation, and
- b) report any actual or potential conflict of interest (including any material transaction or relationship that reasonably could be expected to give rise to such conflict) immediately to manager or a Board member and adhere to instructions concerning how to address such conflict of interest.

A conflict of interest exists if actions by any Employee are, or could reasonably appear to be, influenced directly or indirectly by personal considerations, duties owed to persons or entities other than the Company, or by actual or potential personal benefit or gain. Employees owe a duty to advance the legitimate interests of the Company when the opportunities to do so arise. Employees may not take for themselves personally opportunities that are discovered through the use of corporate property, information or position.

Confidentiality and Privacy

It is important that you protect the confidentiality of Company information. Employees may have access to proprietary and confidential information concerning the Company's business, clients and suppliers. Confidential information includes such items as non-public information concerning the Company'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 unauthorized disclosure of any non-public, privileged or proprietary information.

To ensure the confidentiality of any personal information collected and to comply with applicable laws, any Employee in possession of non-public, personal information about the Company's customers, potential customers, or Employees, must maintain the highest degree of confidentiality

and must not disclose any personal information unless authorization is obtained.

Proper Use of Company Assets

The Company's assets are only to be used for legitimate business purposes and only by authorized Employees or their designees. This applies to tangible assets (such as office equipment, telephone, copy machines, etc.) and intangible assets (such as trade secrets and confidential information). We also safeguard access to, and the appropriate use of, the company's information and IT resources. 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.

All media contact is to be coordinated by the CEO or by a person with delegated authority to give statements on behalf of the company. You are not allowed to give statements to the press about company matters without prior approval.

Securities Trading

Investment by Employees in the Company securities is encouraged. However, because we are a public company we are subject to a number of laws concerning the purchase of our shares and other publicly traded securities. Company policy prohibits Employees and their family members from trading securities while in possession of material, non-public information relating to the Company or any other company, including a customer or supplier that has a significant relationship with the Company.

Information is "material" when there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy, hold or sell securities. In short, any information that could reasonably affect the price of securities is material. Information is considered to be "public" only when it has been released to the public through appropriate channels and enough time has elapsed to permit the investment market to absorb and evaluate the information

Directors, officers and senior managers ("primary insiders") are subject to various reporting and insider trading requirements. All employees are required to obtain clearance in advance of any contemplated securities transactions from the Company's representative in charge of insider trading matters or the Board and are also required to comply with all reporting requirements.

Policies against Discrimination and Harassment

The Company prohibits discrimination against any Employee or prospective Employee on the basis of sex, race, color, age, religion, sexual preference, marital status, national origin, disability, ancestry, political opinion, or any other basis prohibited by the laws that govern its operations.

The Company prohibits unlawful harassment. Employees are expected to treat one another with respect. "Harassment" includes any conduct likely to cause offense or humiliation to any person or that might, on reasonable grounds, be perceived by a reasonable person to place a condition on employment or on any opportunity for training or promotion.

We also expect our contractors, suppliers and other business partners to aspire to similar standards of fair treatment and equal opportunities for their employees. The term "contractor" shall be understood to mean both those who work in our organization as hired personnel and those who work for a supplier or service provider.

Integrity of Corporate Records

All business records, expense accounts, vouchers, bills, payrolls, service records, reports to government agencies and other reports must accurately reflect the facts. Without limiting the foregoing, all reports and documents filed with the Oslo Stock Exchange, as well as other public

communications should be full, fair, accurate and understandable.

The books and records of the Company must be prepared with care and honesty and must accurately reflect our transactions. All corporate funds and assets must be recorded in accordance with Company procedures. No undisclosed or unrecorded funds or assets shall be established for any purpose.

The Company's accounting personnel must provide the independent public accountants with all information they request. Employees must not, and must not direct others to, take any action to fraudulently influence, coerce, manipulate or mislead independent public accountants engaged in the audit or review of the Company's financial statements for the purpose of rendering those financial statements materially misleading.

Special Ethics obligations for Employees with Financial Reporting Responsibilities

The CEO and those other employees designated by the CEO as being involved in the preparation of the Company's financial statements (collectively, the "Financial Statement Reporting Employees") have a special role both to adhere to the forgoing principals themselves and also promote a culture throughout the Company of the importance of full, fair, timely, accurate and understandable reporting of the Company's financial results and conditions. Because of this special role, the Financial Statement Reporting Employees are bound by the following financial employee code of ethics, and by accepting the Code, each such Financial Statement Reporting Employee agrees that she or he will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable within accepted materiality standards.
- Provide full, fair, accurate, timely and understandable disclosure on other public communications.
- Comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or hers independent judgment to be subordinated.
- Respect the confidentiality of information acquired in the course of his or hers work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of his or hers work is not used for personal advantage.
- Promptly report all material internal violations of the Code to his or hers supervisor, chief financial officer, internal audit or the Disclosure Committee as appropriate.
- Acknowledge that any material violation of the Code may subject him or her to disciplinary action up to and including termination.

Illegal payments, Bribery, Entertainment and Gifts

Illegal payments comprise all types of payments that are illegal under applicable laws. The term 'illegal payments' should be taken to mean not only corruption, but also embezzlement and fraud. Such payments are strictly forbidden and will in most cases lead to the immediate termination of your employment.

Decisions by the Company and its agents relating to the procurement and provision of goods and services should always be free from even a perception that favourable treatment was sought, received or given as the result of furnishing or receiving gift, favours, hospitality, entertainment or other similar gratuity. The giving or receiving of anything of value to induce such decisions is prohibited. You should never solicit a gift or favour from those with whom we do business. Providing or receiving gifts or entertainment of moderate value motivated by commonly accepted business courtesies is permissible, but not if such gifts or entertainment would reasonably be expected to cause favouritism

or a sense of obligation.

No bribes or other similar payments and improper benefits, directly or indirectly, shall be given, offered, authorised, accepted or received. Never accept a kickback, "private commission" or money from any of our business partners. You should be aware that it is not only the transfer of money that constitutes bribery. Also gifts, services, offering preferential terms for a product or a service, and travel and accommodation may in certain cases expose the company to a compliance risk. For further guidance, see the Financial Crime Policy as implemented by the Company.

Compliance with Anti-Trust Laws

The Company's business may be subject to United States, European Union and other foreign government anti-trust and similar laws. All Employees must comply with such laws and you should confer with your manager whenever you have a question with respect to the possible anti-competitive effect of particular transactions.

Health, Safety and Environmental Protection

The Company will conduct its business in a manner designed to protect the health and safety of its Employees, its customers, the public, and the environment. The Company's policy is to operate its business and its vessels in accordance with all applicable safety, 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.

All employees must follow company guidelines and instructions from management and co-operate with those responsible for ensuring that applicable health and safety requirements are observed. Failure to do so may have severe financial consequences to our company in addition to causing injury or damage.

Health and safety concerns, work-related injuries or illnesses must be reported immediately. Any employee who is aware of a potentially dangerous situation or a 'near miss' incident should also report this without delay. You may always report such concerns to your line manager or by following the company's complaints policy.

Environmentally responsible

We are all responsible for protecting the environment. As a company, we will comply with all legislation and regulations protecting the environment.

We are committed to ensuring that the environmental impacts of our operations are reduced wherever possible. We will monitor and assess the negative environmental impacts of our operations and will always address and seek to improve these. We are committed to pursuing best industry practice whenever possible.

Human Rights and Modern Slavery

Human rights are defined by conventions and principles, such as the United Nations International Bill of Human Rights and the ILO Core Conventions of Labour Standards. As a company, we are committed to complying with the United Nations Global Compact Principles (UNGC). By expressing our support for UNGC we are committed to upholding ten internationally recognised principles in the areas of human rights, labour standards, environmental sustainability and anti-corruption.

We are committed to protecting the fundamental human rights of anyone affected by our operations. This is of particular importance where we operate in areas and regions with poor living standards and

a weak protection of human rights by the national authorities. We recognise that the respect for human rights is a global standard and that upholding such rights is a responsibility to be expected of all businesses wherever we operate. This standard applies over and above national laws and ensures that people's fundamental rights are protected even if local laws and local standards fail to do so.

Modern slavery is a criminal offence and is strictly forbidden. Modern slavery can take various forms such as forced and compulsory labour, child labour, domestic and indentured servitude (e.g. debt bondage) as well as human trafficking, all of which deprive a person of their liberty in order to exploit them for personal or commercial gain. We all have a responsibility to be alert to the risks within our business dealings. Our employees are expected to report concerns and the Board is expected to act upon them.

We do not support or deal with any person or business knowingly involved in slavery or human trafficking. We are committed to maintaining high ethical standards and acting with honesty, integrity and transparency in all our business dealings worldwide. We do not tolerate any form of slavery or human trafficking in our organisation. We expect the same high standards from all our business partners.

Reporting a concern

Employees who observe or become aware of a situation that they believe to be a violation of the Code have an obligation to notify their manager or an Independent Director, or file a report by using the Company's whistleblowing hotline, unless the Code directs otherwise. Employees are encouraged to speak to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation. When a manager receives a report of a violation, it will be the manager's responsibility to handle the matter in accordance with the Complaints Procedure. If an Employee reporting a violation wishes to remain anonymous, all reasonable steps will be taken to keep their identity confidential. All communications will be taken seriously and, if warranted, any reports of violations will be investigated.