

INSIDER TRADING POLICY

DOCKWISE LTD

Adopted by Dockwise Ltd. on 31 March 2008

No term of this Insider Trading Policy shall be enforceable by any third party, but a breach of this Insider Trading Policy may constitute an offence of applicable laws or regulations which may be sanctioned by penalties or other remedies.

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1 DEFINITIONS

In this Insider Trading Policy, the following terms shall have the following meanings:

Board	The board of directors of the Company.
Close Associates	<ul style="list-style-type: none">a) The Insider's spouse or a person with whom the Insider cohabits in a relationship akin to marriage;b) the Insider's underage children and underage children of a person mentioned in subsection a); andc) an entity controlled by (i) the Insider; (ii) any person mentioned in subsection a) or b) above; or (iii) any person or entity with whom the Insider acts in concert when exercising the rights accruing to of the Financial Instruments.
Closed periods	<ul style="list-style-type: none">a) Three weeks prior to publication of Q1, Q2 and Q3 results. The dates on which these results will be published can be found on the Company's website and on Oslo Børs.b) Six weeks prior to the publication of Q4/Annual report. The date on which these results will be published can be found on the Company's website and on Oslo Børs.c) Three weeks prior to the publication of a prospectus.
Company	Dockwise Ltd.
Financial Instruments	<ul style="list-style-type: none">a) shares issued by the Company,b) shares issued by a company (if any) in the Dockwise Group; andc) options, warrants, convertible loans, forward contracts and equivalent rights to the shares referred to in subsection a) or b).
Group	The Company and its (direct and indirect) subsidiaries.
Inside Information	Information of a <i>precise nature</i> (as defined below) which has not been made public, about the Financial Instruments, the Company as the issuer of these or other circumstances which, if it were made public, would be likely to have a <i>significant effect</i> (as defined below) on the price of the Financial Instruments or related financial instruments, cf. Section 2-2 of the Securities Trading Act.
<i>Information of a <u>precise nature</u>:</i>	Information indicating that one or more circumstances or incidents have occurred, or with reason might be expected to

occur, that are sufficiently precise to conclude on the circumstances' or incidents' possible effect on the price of the Financial Instruments or related financial instruments, cf. Section 2-2 of the Securities Trading Act.

Information having a significant effect on the price:

Information that a reasonable investor probably would use as a part of the basis on which he or she makes his or her investment decisions, cf. Section 2-2 of the Securities Trading Act.

Insider

The Primary Insiders and the Company (to the extent the Company trades in its own Financial Instruments), and individuals or entities given access to Inside Information.

Insider Trading Officer:

Stefan Malfliet, CFO of the Company.

Primary Insiders:

- a) Senior employees of the Group who by virtue of their position or office normally can be expected to have access to Inside Information;
- b) members, deputy members and observers to the Board and, to the extent they by virtue of their position normally can be expected to have access to Inside Information, members of the board of directors of other companies in the Group; and
- c) the Company's auditors (i.e. the individual auditor responsible for the auditing of the Company and the assistant(s) regularly employed by the auditor in his or her auditing of the Company).

Securities Trading Act

The Norwegian Act on Securities Trading of November 2007

Trade

Selling, acquiring, subscribing to, exchange or swap, directly or indirectly on one's own account or on another persons account, any of the Financial Instruments, or inducement to such transactions.

2 INTRODUCTION

2.1 Purpose

The purpose of this Insider Trading Policy is to assist the Company and the Insiders in complying with the applicable legislation regarding insider trading and to prevent acts or omissions which may expose the Insiders or the Company for criticism or undermine the general trust in the Company or the Financial Instruments.

The Insider Trading Policy establishes general rules and procedures, but does not cover all the specific issues that may arise. In cases of doubt, the Insiders should consult with the Insider Trading Officer or professional advisers.

2.2 Which persons does this policy apply to

This Insider Trading Policy applies to:

- a) Employees (including senior management and other management) of the Group that might be given access to Inside Information;
- b) Primary Insiders (as defined above); and
- c) Close Associates (as defined above) to the persons included in item a) and b).

2.3 Relevant legislation

The relevant legislation regarding insider trading includes:

- Prohibition against misuse of Inside Information: Section 3-3 of the Securities Trading Act.
- Duty of confidentiality and prohibition against giving advice: Sections 3-4 and 3-7 of the Securities Trading Act.
- Investigation requirements for Primary Insiders: Section 3-6 of the Securities Trading Act.
- Duty for Primary Insiders to notify Oslo Børs of Trades: Section 3-3 paragraph one through six and Section 4-3 of the Securities Trading Act.

Disclosure requirements triggered by the acquisition or sale of listed shares or rights in such shares at certain thresholds pursuant to Section 3-2 of the Securities Trading Act, falls outside the scope of this Insider Trading Policy.

The Insider Trading Policy is based on the legislation in force at the date the Board adopted this policy. Anyone trading in the Financial Instruments is required to inform themselves of the legislation in force from time to time.

3 THE COMPANY'S DUTIES AND RESPONSIBILITIES

3.1 Treatment of Inside Information

The Company is at the outset required to make public all Inside Information through the information system on Oslo Børs, but may under certain circumstances delay the disclosure if this is required to protect its legitimate interests (the requirements regarding the Company's disclosure requirements falls outside the scope of this Insider Trading Policy). The Company must ensure that Inside Information is not given to unauthorized persons, and that the Inside Information is given only to such persons that need to receive the information in their work.

3.2 List of Insiders

The Company shall establish and update a list of all individuals who are given access to Inside Information. The list shall include:

- Date and time the person was given access to the Inside Information.
- Name of the Insider.
- Office or position with the Company.
- The reason for the person being on the list. This must be seen in relation to the prohibition on giving Inside Information to unauthorised persons.
- Whether the person has been informed that he/she will be included on the list, and have received information on what this entails in terms of duties and responsibilities.
- The time the person ceased to be an Insider.

- The time the list ceased to be relevant (i.e. when the Inside Information was released or ceased to be Inside Information).

If a person given access to Inside Information is a legal person, the list shall include its employees, representatives, assistants etc as are given access to the Inside Information.

The list shall be preserved for at least five years. The list shall be submitted to Kredittilsynet and to Oslo Børs upon request. The format of the Insider list is included as [Appendix 1](#).

3.3 Notice to and acknowledgment by Insiders

When a person is entered in a list of Insiders, the Company shall inform the Insider in the form of a notice as enclosed in [Appendix 2](#). The notice shall include a request that the Insider shall acknowledge receipt of the notice. The deletion of the person from the list of Insiders, and the end of the prohibition to trade, shall be notified as enclosed in [Appendix 3](#) (when the Company deems the person entered on the list no longer has access to Inside Information).

3.4 The Company's notification of its Primary Insiders

The Company shall without undue delay submit an updated list of its Primary Insiders to Oslo Børs (or to the relevant authorized market). The notice shall include the name of the Primary Insiders and their national identity number or similar identification, address, the Primary Insiders' positions with the Company and any other employment. The Board is responsible for establishing, maintaining and submitting the list to Oslo Børs (or to the relevant authorized market). The list shall be submitted in the form prepared by Oslo Børs. Further procedures on the completion and filing of the Primary Insider list are set out in Oslo Børs' circular no. 20/99.

The Company shall ensure that its Primary Insiders sign a statement as enclosed in [Appendix 4](#) and that other individuals or entities given access to Inside Information will sign a statement as enclosed in [Appendix 5](#).

3.5 Notification duty when the Company is a Primary Insider

In the event that the Company owns listed shares in another entity, and as a consequence is represented on the board of directors of such entity, any trading in such entity's shares shall be notified to the relevant stock exchange or authorized market. The same applies to the Company's trading in its own shares and shares issued by a company within the Group. The Insider Trading Officer is responsible for submitting such notice on behalf of the Company. Please refer to section 5.2.2 regarding the contents etc. of the notification.

4 INSIDERS' DUTIES AND RESPONSIBILITIES

This section 4 applies to all persons that are given access to Inside Information.

Insiders, who are prohibited to trade within the Closed Periods, as well as any person being in possession of Inside Information concerning the Financial Instruments will be subject to the following prohibition and duties, breach of which are subject to criminal sanctions:

- (i) **Prohibition to Trade.** No person being in possession of Inside Information may conduct any Trades in the Financial Instruments or incite any third party to conduct any such Trades. (The above prohibition does not apply under certain circumstances where the completion of a Trade does not constitute a *misuse* of the Inside Information).

- (ii) **Prohibition against giving advice.** Individuals who gain knowledge of Inside Information shall not give advice to any third person regarding trading in the Financial Instruments. The prohibition applies also to advice on abstaining from a transaction.
- (iii) **Duty of Confidentiality/prevent that unauthorized persons are given access.** Individuals in possession of Inside Information shall not pass such information to any unauthorized party, and shall exercise due care when handling Inside Information to ensure that the Inside Information does not come into the possession of any unauthorized party or is misused.

This section may not be exhaustive regarding the Insider's duties and responsibilities. Each person being in possession of Inside Information is obliged to keep himself or herself updated as to the legislative framework concerning Inside Information from time to time.

5 PRIMARY INSIDERS' DUTIES AND RESPONSIBILITIES

This section 5 applies to Primary Insiders only (please refer to the definition in section 1).

5.1 Duty of investigation

Before a Primary Insider exercises or induces to Trade in Financial Instruments, or Trade in options or forward contracts or equivalent rights connected to the Financial Instruments, he or she is obliged to investigate in an adequate manner whether there exists Inside Information. The investigation shall include *inter alia* review of any post, facsimiles, e-mails etc or other communications he or she has received and which may contain Inside Information.

5.2 Duty to notify any Trades

5.2.1 Notification of Trades

Primary Insiders shall immediately notify Oslo Børs (or the relevant authorized market) of any Trades in the Financial Instruments. The notification obligation applies also for any such Trades conducted by the Primary Insider's Close Associates. The obligation to submit such notice applies also to Trades in convertible loans, warrants, options and equivalent rights connected to the Financial Instruments.

The Company shall, via the Insider Trading Officer, to the extent possible, assist the Primary Insiders with the filing of the notice to Oslo Børs (if relevant, to the authorized market), provided, however, that the Primary Insider is ultimately individually responsible for complying with the notification requirements.

5.2.2 Requirements to the notice

Said notice is to be submitted to Oslo Børs (or to the relevant authorized market) immediately after the Trade has occurred, and in any event prior to the opening of trade on Oslo Børs on the day subsequent to the day the Trade occurred. The notice shall be submitted in the form set out in [Appendix 6](#), and shall include the information provided for therein.

A copy of the notice shall be submitted to the Insider Trading Officer.

5.2.3 Primary Insider's notifications of their Close Associates

All Primary Insiders shall without undue delay notify Oslo Børs (or the relevant authorized market) of any of its Close Associates holding any Financial Instruments (or such other instruments as set out in first paragraph of section 5.2.1 above). The notice shall include the name of the Close Associate and his/her national identity number or similar identification, and be submitted in the

form prepared by Oslo Børs (see <http://www.oslobors.no/ob/innsideregister>). Further procedures for the completion and filing of the list are set out in Oslo Børs' circular no. 20/99.

5.3 Prior Clearance of Trades by Primary Insiders

5.3.1 Transactions subject to prior clearance

The Primary Insiders shall not, on their own behalf or on behalf of a third party, Trade in the Financial Instruments, or incite any third party to Trade in the Financial Instruments, without obtaining prior clearance from the Insider Trading Officer. Prior clearance is not required for Trade in the Financial Instruments in accordance with the terms of a previously executed option or forward contract, or for change of ownership of the Financial Instruments through inheritance or as a gift.

The Primary Insiders shall request prior clearance by submitting the form set out in Appendix 7, duly completed, dated and signed. The reply to a request shall be given in writing in the form set out in Appendix 8. No reasons need to be given for a refusal of a request.

In the event the Insider Trading Officer or the CEO of the Company wishes to Trade in the Financial Instruments, such prior clearance shall be obtained from the Chairman of the Board.

5.3.2 The validity of a prior clearance

A prior clearance is valid only to the extent a binding agreement (or subscription) is entered into within seven days after the date of the clearance. If such binding agreement has not been entered into before the expiry of such seven day period, a new prior clearance must be obtained.

It is the Primary Insider who is responsible for adhering to applicable legislation regarding any Trades. Prior clearance of a Trade does not exempt the Primary Insider from the prohibition to Trade if he or she has or obtains Inside Information prior to the Trade is being made.

5.3.3 Record of requests for prior clearance

The Company shall keep a record of all requests for prior clearance and the reply to such requests for a period of no less than five years.

6 PROHIBITION ON SHORT TERM TRADE

No employees (including senior management and other management), consultants of the Group or Primary Insiders may engage in trading in the Financial Instruments for the purpose of taking advantage of short-time price changes in the Financial Instruments (day trading or similar).

7 SANCTIONS

Breach of Chapter 2 of the Securities Trading Act is subject to criminal sanctions. According to Section 14-3 of the Securities Trading Act, breach of the prohibition against misuse of Inside Information and against *market abuse* may be punished with fines or imprisonment of up to six years, while breach of the duty of confidentiality and prohibition against giving advice or breach of the Primary Insider's notification obligation and obligation to investigate may be punished with fines or imprisonment of up to one year.

Additionally, breach of these statutory provisions or this Insider Trading Policy may have consequences for the employment relationship or other legal relationship between the Company and the Insider.

* * *

LIST OF INSIDERS

Project:

Responsible for maintaining the list: (name and position)

No one shall be granted Inside Information before having been made aware of:

- the prohibition on sharing Inside Information with unauthorized persons;
- the duty to act diligently to avoid unauthorized persons from having access to the information;
- the prohibition on giving investment advice relating to the Financial Instrument;
- the prohibition on Trade in the Financial Instrument; and
- violation of the above duties and prohibitions are subject to criminal sanctions.

Date*	Time*	Name	Position	Reason for being included on the list /being granted access to the information	Has the person been notified that he/she is on the list?	Time when the person ceased to be an Insider

* When the person was given access to the Inside Information. If the relevant person is put on the list at another time, this moment in time should also be specified.

This list was established on _____ (date). The list must be updated regularly.

The list was last updated on _____ (time and date).

The list was terminated on _____ (date).

To: [Name of Insider]

Sent by e-mail

Re: Entry on insider list

Under Norwegian securities laws, Dockwise Ltd. is required to keep a list of all individuals who are involved in a project and have received information of a precise nature which has not been made public, about our shares and/or other financial instruments, ourselves as the issuer of such financial instruments or any other circumstances which, if it were made public, would be likely to have a significant effect on the price of such financial instruments or related financial instruments ("**Inside Information**"). In addition, Dockwise Ltd. is required to advise the individuals included on the list of the obligations relating to his or her position as a registered insider.

Dockwise Ltd. maintains an insider list of all the individuals who have access to Inside Information .

This is to notify you that you have been included on the Company's insider list .

Under Norwegian securities laws, as a holder of Inside Information you are now not allowed to trade in Dockwise Ltd's shares or other financial instruments or incite any third party to conduct any such trades. Further, you may not give advice to any third person regarding trading in our financial instruments. The prohibition applies also to advice on abstaining from a transaction. Finally, you may not pass on Inside Information to any unauthorized party, and shall exercise due care when handling Inside Information to ensure that the Inside Information does not come into the possession of any unauthorized party or is misused.

Any violation of the above duties and prohibitions is subject to criminal sanctions.

The termination of the insider register and the end of the prohibition to trade will be notified separately after the end of the project.

Please confirm by return e-mail that you have received this notification.

Please do not hesitate to contact me should you have any questions relating to the above.

Yours sincerely,
Dockwise Ltd.

[name]
Insider Trading Officer

To the recipients of the notification of the insider list

Dockwise Ltd. has maintained an insider list of all the individuals who are considered Insiders as defined by the Insider Trading Policy of Dockwise Ltd.

This is to notify you that you are no longer registered on as Insider on the insider list of Dockwise Ltd.

Yours sincerely,
Dockwise Ltd.

[name]
Insider Trading Officer

To Dockwise Ltd.

Attn.: Insider Trading Officer/Chairman of the Board/General Manager

INSIDER TRADING POLICY FOR DOCKWISE LTD – ACKNOWLEDGEMENT FROM THE PRIMARY INSIDER

I hereby acknowledge that I have received a copy of the Insider Trading Policy for Dockwise Ltd.

I further confirm that I am familiar with the content the Insider Trading Policy and in particular section 4 and 5 which applies to all persons holding Inside Information. I am aware that if I do not comply with my duties and responsibilities, I am subject to punishment as set out in Section 14-3 of the Securities Trading Act.

The Primary Insiders:

Name:	Position	Signature:
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To Dockwise Ltd.

Attn.: Insider Trading Officer/Chairman of the Board/General Manager

INSIDER TRADING POLICY FOR DOCKWISE LTD – ACKNOWLEDGEMENT FROM THE INSIDER

I hereby acknowledge that I have received a copy of the Insider Trading Policy for Dockwise Ltd.

I further confirm that I am familiar with the content the Insider Trading Policy and in particular section 4 which applies to all persons holding Inside Information. I am aware that if I do not comply with my duties and responsibilities, I am subject to punishment as set out in Section 14-3 of the Securities Trading Act.

Name:	Signature:

To Oslo Børs
 Telefax: (+47) 22 41 65 90
 E-mail: ma@ose.no

Copy: Dockwise Ltd., Attn: Insider Trading Officer

*(This notice may also be sent on the standard form included on
<http://www.oslobors.no/ob/innsideregister.>)*

DOCKWISE LTD – TRADE SUBJECT TO NOTIFICATION – PRIMARY INSIDERS

Company (Issuer)	
Name of Primary Insider	
Position	
Tel No	
Type of transaction (purchase, sale, subscription, exchange)	
Time and date of transaction	
Number of shares (or other financial instrument)	
Price (NOK)	
Market (Oslo Børs or other market)	
Number of shares following the Trade	
Close Associates holdings in the Company	
Share Options. Please indicate: <ul style="list-style-type: none"> - Option premium - Strike - Put or call? - When the option may be exercised 	

Trades by Close Associates

The above table should be used also when Trades are made by Close Associates.

Please indicate here if it is a Trade made by a Close Associate. The person is a Close Associate

of: _____ (name, position).

Place and date:

Signature:

Name:

To Dockwise Ltd.

Attn.: Insider Trading Officer/Chairman of the Board/General Manager

**REQUEST FOR PRIOR CLEARANCE OF TRADE OF FINANCIAL INSTRUMENTS IN
DOCKWISE LTD**

The undersigned wishes to acquire/sell/subscribe to/swap (*delete as appropriate*) _____
(*type of Financial Instruments*) issued by Dockwise Ltd. (the "**Company**").

Capitalized terms used in this request shall have the meaning given to such terms defined in the Insider Trading Policy of the Company.

I confirm that I have performed a proper investigation of whether any information exists about the Financial Instruments, the Company or other circumstances which are likely to have a noticeable effect on the price of the Financial Instruments and which are not publicly available or known in the market (Inside Information), without becoming aware of any such information. To the best of my knowledge and belief, I have reviewed all post, facsimiles, e-mails etc I have received which may contain Inside Information. Furthermore, I am familiar with the current state of affairs within my field of responsibility, and have instructed my subordinates to immediately inform me of any Inside Information they may become aware of.

I acknowledge that, in the event that my request for prior clearance is approved, a binding agreement for the acquisition, sale or swap of the Financial Instruments referred to above must be entered into, or the subscription of such Financial Instruments must occur, within the end of the seventh day after the date of the approval. Otherwise, I will be required to obtain a new clearance before making a Trade in the Financial Instruments.

I am also aware that, irrespective of the fact that prior clearance may have been given, I may not Trade in the Financial Instruments if I should become in possession of Inside Information prior to such Trade.

Place and date:

Signature:

Name:

To [Primary Insider]

CLEARANCE OF TRADE OF FINANCIAL INSTRUMENT IN DOCKWISE LTD

Reference is made to the request for prior clearance of _____ (*date*) concerning Trade of _____ (*kind of Financial Instrument*).

- Clearance for the Trade is hereby granted.
- Clearance for the Trade can unfortunately not be granted.

Time and place:

Best regards
for Dockwise Ltd.

Name: