

CORPORATE GOVERNANCE POLICY

DOCKWISE LTD

Adopted by Dockwise Ltd on 30 July 2007

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1 INTRODUCTION

1.1 Background

Dockwise Ltd ("**Dockwise**" or the "**Company**") is a limited liability company incorporated under the laws of Bermuda. The Company is the parent company of the Dockwise group of companies (the "**Dockwise Group**"), the operational headquarters of which are located in Breda, the Netherlands.

Dockwise is, as an exempted Bermuda limited liability company, primarily governed by the Bermuda Companies Act and its Bye-laws. As a company listed on Oslo Børs, Dockwise will through a Listing Agreement with Oslo Børs be subject to the corporate governance requirements set out in the Norwegian Securities Trading Act ("**Securities Act**"), the Norwegian Stock Exchange Regulations and Oslo Børs' Member Rules ("**Exchange regulation**" and together with the Securities Act the "**Securities Regulations**") as far as these apply to a Bermuda company listed in Norway.

In addition, the Norwegian Code of Practice for Corporate Governance (*Norsk anbefaling for eierstyring og selskapsledelse*) as updated latest on 28 November 2006 (the "**Code**") applies to Dockwise. The Company will comply with the Code or explain any particular deviation thereof in its annual report.

The Board of Directors of the Company (the "**Board**") has adopted this Corporate Governance Policy (the "**Policy**") to reflect Dockwise's commitment to good corporate governance, further to which the Board will also adopt Rules of procedure for the Board of Directors of Dockwise Ltd and an Insider Trading Policy.

In the event of there being any conflict between this Policy and the Bye-laws of the Company, the Bye-laws will prevail.

1.2 Purpose

This Policy includes the measures implemented by the Company for the purpose of ensuring an efficient management of and control over the Dockwise Group's operations. The main goal is to have systems for communication, monitoring, accountability and incentives that also enhance and maximise corporate profit, the long-term health, continuity and overall success of the business of the Dockwise Group. The development of and improvements on the Company's corporate governance is a continuous and important process, to which the Board and the executive management of the Dockwise Group (the "**Management**") will devote a strong focus.

1.3 Management of Dockwise

According to applicable company law and the Company's Bye-laws, the responsibility for supervision and management of the Company and the Dockwise Group is shared between the Board, the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and the other members of the Management. The Company has an external independent auditor.

2 THE BOARD

2.1 Role

Dockwise shall be directed by the Board with collective responsibility for the success of the Company and the Dockwise Group. The Board represents and is accountable to the general meeting of the shareholders of the Company (the "**General Meeting**"). The Board is responsible for the management of the business of Dockwise and the Dockwise Group and attending to all matters

entrusted to the Board in the Company's Bye-laws and in accordance with applicable law. The members of the Board shall at all times act in the interest of the Company and the Dockwise Group. The Board's duties shall, *inter alia*, include the strategic guidance of Dockwise and the Dockwise Group, an effective monitoring of the Management, the control and monitoring of the financial situation of the Company and the Company's accountability towards and communication to its shareholders.

The Board shall ensure that the Company is well organised and that operations are carried out in accordance with applicable laws and regulations and guidelines given by the shareholders through resolutions in General Meetings from time to time.

The Board shall investigate such matters (e.g. by way of obtaining advice, opinions and reports from third party advisers etc) as it deems necessary in order to carry out its responsibilities. The Board shall, if such is in the best interest of the Company, also initiate such investigations as demanded by one or more directors at the board of the Company (each a "**Director**" and together the "**Directors**").

2.2 Risk management and internal control

The Board shall ensure that the Company has satisfactory internal control procedures and risk management systems in place to duly manage exposure to risks that are related to a successful conduct of the Company's business and to support the quality of its financial reporting (not meaning that such exposure necessarily should be eliminated). Such procedures and systems shall contribute to securing the long-term health, continuity and overall success of the business of the Dockwise Group.

As and when so requested, the CEO and CFO shall give balanced presentations to the Board of all risks of material significance and of how the internal control system handles the risks.

The Board shall review the risk areas and the internal control procedures annually, focusing on:

- any changes from the previous year's reports with regard to the nature and extent of material risks and the Company's ability to cope with changes in its business and external changes;
- the extent and quality of the Management's procedures for the monitoring of risks and internal control systems;
- the extent and frequency of the Management's reporting and whether the reports make it possible for the Board to carry out an overall evaluation of the Company's internal control situation and risk management;
- material shortcomings or weaknesses that could have significant effects on the Company's financial results or financial standing; and
- the functionality of the Company's reporting procedures.

The Board shall, in the annual report of the Company, provide a description of the main elements of the Company's internal control and risk management systems with respect to the Company's financial reporting.

2.3 Financial control

2.3.1 Supervision

The Board shall ensure that it is updated on the financial situation of the Company and has a duty to ensure that the Company's operations, accounting and asset management are subject to satisfactory control. The Board has full and free access to members of the Management, employees and the books and records of the Company. The Board shall ensure that the CEO and CFO report monthly to the Board on the financial situation of the Company.

2.3.2 Adequate capitalisation

The Board shall evaluate whether the Company's capital and liquidity are adequate with respect to the risks and the scope of the Company's operations at all times and whether it fulfils the minimum requirements established by law or regulation. The Board shall as soon as possible take such steps as it deems appropriate should it be apparent at any time that the Company's capital or liquidity is less than adequate.

2.4 Composition

2.4.1 Number of directors

The Board shall, in accordance with the Company's Bye-laws, consist of not less than three and not more than ten Directors. There are no employee representatives on the Board.

2.4.2 Independent Directors

A majority of the Directors shall be independent from the Management and main business partners. Further, the Board shall include at least two Directors that are independent of the Company's major shareholders, i.e. shareholders holding more than 10 % of the shares.

Independence shall for these purposes mean that no circumstances or relationships exist that are likely to affect or could appear to affect the Director's independent judgement. The test of independence includes whether the independent Director:

- has held a management position in the Group in the last five years;
- has received or receives additional remuneration from the Company apart from regular Director's remuneration or participates in the Company's share option or performance related pay scheme;
- has for the last three years had a material business relationship with the Company;
- has close family ties with any of the Company's other Directors or Management; and
- has been on the Board for more than eight years from the date of first election.

The Directors are encouraged to hold shares in the Company.

No member of the Management may be a Director, save for the CEO, who may not be elected as Chairman. The CEO being a Director will enhance continuity, the flow of information and interactions between the Board and the Management.

In order to ensure that the preparation of Board matters relating to financial reporting and remuneration of Management is dealt with in an appropriate manner, the Company shall have an

audit committee (the "**Audit Committee**") and a remuneration committee (the "**Remuneration Committee**"), both consisting solely of Directors being independent of Management.

2.5 Appointment and termination – Nomination Committee

The Directors are elected by the General Meeting. The General Meeting also elects the chairman of the Board, not being the CEO. The General Meeting may remove Directors, except if such removal of one or more Directors is in conflict with the Company's purpose and objectives. Notwithstanding, in accordance with Bermudian company law, the General Meeting may authorise the Board to fill any vacancy in their number left unfilled at a General Meeting. In accordance with the Bye-Laws, the Directors shall hold office for two years. However, the General Meeting may appoint Directors for a longer period of time if the General Meeting deems this appropriate, e.g. for the purpose of ensuring continuity and appropriate rotation of the Directors.

Dockwise operates a nomination committee (the "**Nomination Committee**"), which consists of two to three members, the majority of which shall be independent of the Board and Management, and shall in any event not include more than one Director. The members of the Nomination Committee are elected by the General Meeting.

The Nomination Committee makes recommendations to the General Meeting on the appointment and termination of Directors. The Nomination Committee shall work towards a composition of the Board where due consideration is given to the provisions of this Policy, independence and experience in the relevant sectors (business related, as well as financing, accounting, disclosure and regulatory etc).

The Nomination Committee also makes recommendations to the General Meeting on the remuneration of the Directors in accordance with section 3 below.

The Nomination Committee shall elect its own chairman. Meetings of the Nomination Committee shall be convened when deemed necessary by any of its members in order for it to adequately fulfil its assigned duties. Notice of a meeting shall be sent out by the chairman of the Nomination Committee not later than one week prior to the meeting, unless all members approve a shorter notice period.

The Company will on its website provide information on the membership of the Nomination Committee.

2.6 Proceedings

More detailed provisions on the role, the proceedings and confidentiality obligations of the Board, as well as the division of responsibilities between the Board and the CEO, will be set out in the Rules of procedure for the Board of Directors of Dockwise Ltd.

2.7 Annual evaluation

The Board will annually, in connection with the first Board meeting in each calendar year, evaluate its performance in the previous year. The evaluation shall include the Board's own performance, the performance of its sub-committees and the performance of the individual Directors, respectively in relation to the objectives set out for their work. The results of the evaluation shall be made available to the Nomination Committee.

The Board will annually evaluate its own performance related to the corporate governance standards which will be presented in the annual report of the Company.

3 REMUNERATION

3.1 Remuneration of the Board

The remuneration of the Directors shall be approved by the shareholders in a General Meeting upon the recommendations of the Nomination Committee and shall be disclosed in the annual report of Dockwise. The remuneration of the Directors shall reflect the Directors' responsibility, competence, use of resources, and the complexity of the business activities.

The Nomination Committee shall make recommendations to the Board and the General Meeting on the remuneration of all Directors.

Directors may receive shares as part of their remuneration.

3.2 Remuneration of the Management

The Board shall determine the remuneration of the CEO and CFO, and the Remuneration Committee shall make recommendations to the Board for such remuneration.

The Board shall upon the recommendation of the Remuneration Committee establish guidelines for the remuneration of the Management of the Company. These guidelines shall be disclosed in the annual report of the Company.

3.3 Share options

The Company may implement an incentive scheme, including, but not limited to, the allotment of rights to directly or indirectly acquire shares or share options in the Company. Any such incentive scheme involving share options shall be approved by the General Meeting.

The Board shall be authorised to grant share options under such scheme. The General Meeting shall annually be informed of the share options that have been granted.

In general, the Company shall not grant any share options to its Directors, provided, however, that the Company shall, in order to establish and maintain appropriate incentives for the Management, be entitled to grant share options to the CEO of the Company also if the CEO is a Director. Any share options to the Directors, and the terms of such options, shall be approved by the shareholders in a General Meeting.

4 DISCLOSURE AND TRANSPARENCY

4.1 General

Dockwise shall provide its shareholders, Oslo Børs and the financial markets (through Oslo Børs' information system) with timely and accurate information as required by the Securities Regulations. Such information will take the form of annual reports, quarterly interim reports, press releases, stock exchange notifications to Oslo Børs, and investor presentations, as applicable. The Company shall seek to clarify its long-term potential, including its strategy, value drivers and risk factors. The Company shall maintain an open and proactive investor relations policy, a best-practice website and shall give presentations regularly in connection with annual and interim results.

A current financial calendar with dates for important events like the Annual General Meeting, publishing of quarterly reports, dates for payment of potential dividend etc, shall be accessible for the shareholders on www.oslobors.no and on the Company's website.

Generally, Dockwise shall, as a company listed on Oslo Børs, disclose all required insider information as defined in the Securities Act. Certain resolutions and circumstances will in any event be disclosed, including but not limited to Board and General Meeting resolutions regarding dividends, mergers/de-mergers or changes in share capital, issue of warrants or convertible loans, and all agreements of material importance to the Company that are entered into between the Company (or any of its subsidiaries) and related parties.

4.2 Communication with Shareholders

The Chairman and the other Directors shall make reasonable endeavours to make themselves available at regular intervals for discussions with the major shareholders to develop a balanced understanding of the issues and concerns of such shareholders, subject always to applicable law and listing rules, including the overriding duty of the Directors to act in the interest of the Company and the Dockwise Group as a whole. The Chairman shall ensure that the views of shareholders are communicated to the Board as a whole.

Written information distributed to the Company's shareholders shall simultaneously be made available on the Company's web site.

5 FAIR TREATMENT OF SHAREHOLDERS

The Board shall take into account the interest of all the shareholders of the Company and treat all shareholders fairly. The Board will not act in a way that may unfairly discriminate among the shareholders or infringe on any applicable laws or regulations.

In the event of any material transactions between Dockwise, or another company in the Dockwise Group, and any of the Dockwise's shareholders, Directors or members of Management, or close associates of such persons, the Board will arrange for a valuation to be obtained from an independent third party. As a general rule, a transaction will be considered to be material if the consideration paid by the Company exceeds 5% of the issued share capital of the Company, but a transaction may be material also below this threshold.

The Directors and the Management shall notify the Board if they have any material direct or indirect interest in any transaction entered into by Dockwise.

6 SHARES REGISTERED IN VPS

The shares of Dockwise are registered with the Norwegian Centralised Securities Depository (*Verdipapirsentralen, VPS*). The Company's VPS Registrar is currently Nordea Bank Norge ASA (the "**Registrar**").

7 AUDIT

The auditor of the Company (the "**Auditor**") is elected by the shareholders in a General Meeting.

The Auditor shall participate in meetings of the Board that deal with the annual accounts. At these meetings, the Auditor should review any material changes in the Company's accounting principles,

comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the Auditor and the Management of the Company.

The Board shall make recommendations to the General Meeting on the Auditor's appointment, removal and remuneration and shall also monitor the Auditor's independence. The Board shall establish and maintain guidelines in respect of the use of the Auditor by the Company's Management for services other than audit.

8 DIVIDEND POLICY

Dockwise's objective is to yield a competitive return on invested capital to the shareholders through a combination of distribution of dividends and increase in share price. The Company will use its cashflow for investments, debt readjustment if considered necessary and dividends. In evaluating the amount of dividend payable in the future, the Board shall focus on certainty, foreseeability and stable development, the Company's dividend capacity, the requirements for sound and optimal equity capital as well as for adequate financial resources to enable future growth and investments, applicable legal or contractual restrictions and the desire to minimize the cost of capital.

The Company will pay dividends directly to the Registrar, which has undertaken, in turn, to distribute the dividends to the beneficial shareholders as registered in VPS.

9 GENERAL MEETINGS

The Annual General Meeting of Dockwise ("**AGM**") will be held each year prior to the end of June. The AGM shall approve the audited annual accounts and annual report, and otherwise make such resolutions as required under the Company's Bye-laws and applicable law.

The Board may convene extraordinary General Meetings whenever it deems necessary or when otherwise legally required. Any shareholder or group of shareholders representing not less than 10% of the current issued and outstanding share capital of Dockwise may require that the Board convenes an extraordinary General Meeting.

The Board shall send notices of General Meetings no later than 14 days (not including the day of the notice and the day of the General Meeting) prior to the meeting and will observe that the notice and any supporting material, such as the agenda and other documents as set out in the Bye-laws of the Company, be sufficiently detailed and comprehensive. Shareholders who are unable to attend may vote by proxy. A proxy form will be attached to the notification and it will also be possible to give proxy to the Chairman of the Board or the CEO. The minutes from General Meetings will be published through the notification system of Oslo Børs and on Dockwise's website. The minutes will also be kept available for inspection in the Company's offices.

The Company will use its best efforts to ensure that the Directors, the members of the Nomination Committee and the auditor are present at the General Meetings of the Company.

10 TRANSFER OF SHARES

The shares in the Company are in general freely transferable so long as the Company's shares are listed on Oslo Børs or another similar stock exchange. However, the Board may refuse to register the transfer of any share, and may direct the Registrar to decline (and the Registrar shall decline if so requested) to register the transfer of any interest in a share held through VPS, where such

transfer would result in 50% or more of the shares or votes being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares or votes being effectively connected to a Norwegian business activity, in order to avoid the Company being deemed a Controlled Foreign Company ("**CFC**") pursuant to Norwegian tax rules (the *NOKUS Rules*). The right will only be used for the purpose of avoiding CFC taxation, and not in any way to treat investors differently.

11 CHANGE OF CONTROL - TAKEOVERS

During the course of a take-over process, the Board and the Management of the Company will use their best effort to ensure that all the shareholders of the Company are treated equally. The Board shall ensure that sufficient information to form a view on the take-over bid is provided to the shareholders.

The Board shall not seek to hinder or obstruct take-over bids for the Company's activities or shares unless there are particular reasons for this. In the event of a take-over bid for the shares in Dockwise, the Board shall not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the General Meeting following announcement of the bid.

Pursuant to the Company's Bye-laws, any person who through acquisition becomes the holder of shares representing more than 40% of the voting rights in the capital of the Company is obliged to make an unconditional offer at a fair price for the purchase of the balance of the issued shares in the capital of the Company. The provision of the Bye-laws will lapse when the new Norwegian Securities Trading Act (or applicable regulations enacted pursuant thereto) concerning the regulation of mandatory offers on shares applicable to the Company enters into force.

The mandatory offer must be made within four weeks after the threshold was passed. The only alternative to a mandatory offer at this stage is to sell a sufficient number of shares to fall below the 40 % threshold. In making the mandatory offer, all shareholders must be treated equally and the price to be paid is the higher of (i) the highest price paid by the purchaser during the last six months, and (ii) the market price when the 40 % threshold was passed. The offer must be made in cash or contain a cash alternative at least equal in value to any non-cash offer.

If an offer is made for the shares in Dockwise, the Board shall issue a statement evaluating the offer and make a recommendation as to whether the shareholders should accept the offer. If the Board find itself unable to provide such a recommendation, it shall explain the background for this. The Board's statement on a bid shall make clear whether the views expressed are unanimous, and if this is not the case, it shall explain the basis on which members of the Board have excluded themselves from the Board's statement.

The Board shall consider whether to arrange a valuation from an independent expert. If any member of the Board or the Management, or close associates of such persons, or anyone who has recently held such a position, is either the bidder or has a particular interest in the bid, the Board shall in any case arrange an independent valuation. This shall also apply if the bidder is a major shareholder. Any such valuation should be either attached to the Board's statement, be reproduced in the statement or be referred to in the statement.

Any transaction that is in effect a disposal of the Company's activities shall require the prior approval of the General Meeting.

12 AMENDMENTS

This Policy may be amended from time to time by the Board, as determined by a majority of votes.

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