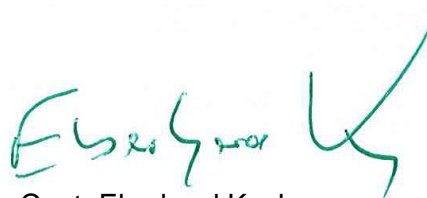


1. Introduction

- 1.1 OEL rely on the appropriate ethical behaviour of its employees. Therefore, the practicing of ethical standards is based on the trust between OEL and the employee, and expects each employee to honour this trust.
- 1.2 OEL activities take place in a multi-national environment and with multi-national staff on board and ashore. Although the understanding of business ethics can differ in various parts of the world, definition and uniformity in this respect is needed to ensure a business conduct to the highest standard throughout the company.

2. What constitutes good business ethics

- 2.1 Employees must conduct their professions to the highest standards and always in the best interest of OEL.
- 2.2 Loyalty to OEL must be unquestionable, and employees must not engage in any work for others, unless directed to do so by OEL for Charterers.
- 2.3 Employees must not misuse property or abuse facilities belonging to OEL.
- 2.4 Employees should politely decline lavish gifts, extravagant and frequent entertainment and any monetary inducements from suppliers, Charterers or any other source.
- 2.5 Courtesies of a small and marginal value or a one-off social invitation shall not be considered unethical, provided this does not in any way imply any business obligation.
- 2.6 If it is found that OEL standards have been breached, appropriate action will be taken against the employee concerned.



Capt. Eberhard Koch
CEO & Chairman