

AUDIT COMMITTEE CHARTER FOR ODFJELL TECHNOLOGY LTD

1. PURPOSE

This charter establishes the authorities, rights and obligations of the Audit Committee of Odfjell Technology Ltd (the "**Committee**"). This charter shall in no way be deemed as modifying or amending the authorities, rights and obligations of the board of directors of the Company (the "**Board**") pursuant to the Companies Act 1981, as amended, of Bermuda (the "**Bermuda Companies Act**") and the Bye-Laws, and, for the avoidance of doubt, in the event of a conflict between this charter and the Bermuda Companies Act or the Bye-Laws, the Bermuda Companies Act or the Bye-Laws, as the case may be, shall prevail.

2. GENERAL FUNCTIONS, AUTHORITY AND ROLE

The Committee shall be elected by the Board of the Company to assist the Board in fulfilling its responsibilities concerning the Company and the Group in respect of:

- a) understanding, assessing, and monitoring business risks and financial risks;
- b) monitoring annual and interim financial reporting;
- c) overseeing internal control and external audit activities;
- d) overseeing legal and regulatory compliance; and
- e) assessing the performance of internal control and external auditors.

3. COMPOSITION

The Committee shall consist of at least two members of the Board. The entire Board shall not act as the Committee. At least one member of the Committee shall be independent of the executive management of the Company and have competence in accounting or auditing.

The Board shall appoint one member of the Committee as chairperson.

The CFO (or a member of their team) shall act as secretary of the committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

4. QUORUM

The quorum necessary for the transaction of business shall be two members.

5. NOTICE OF MEETINGS

Meetings of the Committee shall be called by the secretary of the committee at the request of the committee chair or any of its members, or at the request of the external audit lead partner if they consider it necessary.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the committee and any other person required to attend in due time before the date of the meeting. Supporting papers shall be sent to committee members and to other attendees, as appropriate, at the same time.

6. MINUTES OF MEETINGS

The secretary shall minute the proceedings and decisions of all committee meetings, including recording the names of those present and in attendance.

Draft minutes of committee meetings shall be circulated to all members of the committee. Once approved, minutes should be circulated to all other members of the board and the company secretary unless, exceptionally, it would be inappropriate to do so.

7. ENGAGEMENT WITH SHAREHOLDERS

The committee chair should attend the annual general meeting to answer any shareholder questions on the committee's activities. In addition the committee chair should seek engagement with shareholders on significant matters related to the committee's areas of responsibility.

8. RESPONSIBILITIES

The Committee should have oversight of the Group as a whole and, unless required otherwise by regulation, carry out the duties below for the parent company, major subsidiary undertakings and the Group as a whole, as appropriate.

8.1 Financial Reporting

The Committee shall monitor the integrity of the financial statements of the Company, including its annual and quarterly reports, preliminary announcements and any other formal statements relating to its financial performance, and review and report to the Board on significant financial reporting issues and judgements which those statements contain having regard to matters communicated to it by the auditor.

AUDIT COMMITTEE CHARTER FOR ODFJELL TECHNOLOGY LTD

8.2 Internal Controls and Risk Management Systems

The Committee shall:

- a) keep under review the Company's internal financial controls systems that identify, assess, manage and monitor financial risks, and other internal control and risk management systems; and
- b) review and approve the statements to be included in the annual report concerning internal control, risk management, including the assessment of principal risks and emerging risks, and the viability statement.

8.3 Compliance, Speaking up and Fraud

The Committee shall:

- a) review the adequacy and security of the Company's arrangements for its employees, contractors and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- b) review the Company's procedures for detecting fraud; and
- c) review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance.

8.4 Internal Audit

The Committee shall keep under review the need for an internal audit function.

8.5 External Audit

The Committee shall

- a) consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor;
- b) develop and oversee the selection procedure for the appointment of the audit firm in accordance with applicable requirements, ensuring that all tendering firms have access to all necessary information and individuals during the tendering process;
- c) if an external auditor resigns, investigate the issues leading to this and decide whether any action is required;

AUDIT COMMITTEE CHARTER FOR ODFJELL TECHNOLOGY LTD

- d) oversee the relationship with the external auditor including approval of auditor fees and terms of engagement and monitor that auditors fee for non-audit services does not exceed 70% of average audit fee for the last three consecutive years;
- e) assess annually the external auditor's independence and objectivity;
- f) develop and recommend to the board the Company's formal policy on the provision of non-audit services by the auditor;
- g) review the findings of the audit with the external auditor.

9. REPORTING RESPONSIBILITIES

The committee chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. The report should include:

- a) the significant issues that it considered in relation to the financial statements;
- b) its assessment of the effectiveness of the external audit process;
- c) the approach taken to the appointment or reappointment of the external auditor, length of tenure of audit firm, when a tender was last conducted and advance notice of any retendering plans; and
- d) any other issues on which the Board has requested the Committee's opinion;

The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall compile a report on its activities to be included in the Company's annual report.

10. MEETINGS

The Committee shall endeavour to fix in advance two meetings to be held in the fourth quarter and the first quarter each calendar year, depending on the level of activity of the Company. Interim meetings may be called if a member of the Committee requires it.

All members of the Committee are expected to attend each meeting, in person or via telephone or video conference. The Committee will invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary.

AUDIT COMMITTEE CHARTER FOR ODFJELL TECHNOLOGY LTD

11. OTHER MATTERS

The Committee shall:

- a) Have access to sufficient resources in order to carry out its duties.
- b) Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
- c) Give due consideration to all relevant laws, regulations, codes and any other applicable rules.
- d) Be responsible for oversight of the coordination of the external auditors.
- e) Oversee any investigation of activities which are within its terms of reference.
- f) Ensure that a periodic evaluation of the committee's performance is carried out.
- g) At least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval

12. AUTHORITY

The Committee is authorised to

- a) Seek any information it requires from any employee of the company in order to perform its duties
- b) Obtain, at the company's expense, independent legal, accounting or other professional advice on any matter if it believes it necessary to do so
- c) Call any employee to be questioned at a meeting of the committee as and when required.

A handwritten signature in black ink, appearing to read "Helene Odfjell".

Helene Odfjell

Chair, for and on behalf of Odfjell Technology Ltd.