



Code of Business Conduct and Ethics

1. Application and Purpose

Caribe Tankers Ltd. (“Company”) has adopted this Code of Business Conduct and Ethics (“Code”), which applies to all of the Company’s employees, officers, directors, managers and agents (collectively “Individuals”). The Company also expects its contractors, subcontractors, consultants, agents, distributors, suppliers, representatives and other entities or individuals acting on its behalf to follow similar standards. This Code provides basic guidelines regarding the minimum requirements expected of the Individuals and reflects the Company’s core values and commitment to manage its business lawfully, ethically and with integrity.

2. General Duty

Individuals must act honestly, ethically and fairly towards each other and the Company’s customers, suppliers, competitors and employees. No harassment or bullying, manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing should take place. The Company has zero-tolerance towards bullying, dishonesty, fraud and deception.

3. Compliance with Laws, Regulations and Rules

The Company shall strictly comply with all laws, rules and regulations that apply to its business, including those concerning environmental protection, anti-bribery and anti-corruption. It is the personal responsibility of each Individual to adhere to the standards and restrictions imposed by these laws, rules and regulations and to prevent, detect and report any instance of non-compliance.

4. Conflicts of Interest

A conflict of interest occurs when an Individual's private interests interfere with the interests of the Company as a whole. Individuals must never use or attempt to use their position with the Company to obtain personal benefits or advantage to the Company's detriment or otherwise do so unlawfully. Any Individual who is aware of a conflict of interest, or is concerned that such a conflict might arise, should address the matter with his/her manager/superior immediately.

5. Anti-Corruption and Anti-Bribery

It is the Company's policy to comply with all applicable anti-corruption, anti-bribery and anti-money laundering laws and to conduct its business in an ethical, fair and transparent manner. Individuals must never, directly or indirectly, offer or promise money, gifts, hospitality or anything of value to a government official, an existing or potential business partner or any other party in order to obtain or retain a business or other advantage from a third party, whether public or private. Similarly, Individuals must not accept any such business or other advantage in return for any preferential treatment of a third party. The Company implements procedures ensuring that sanctioned entities and individuals listed in the OFAC (USA), UN and EU sanctions lists, as updated from time to time, are identified and no business is conducted with such entities and individuals. Individuals that suspect fraudulent activity or activity that may violate applicable sanctions or be related to bribery, corrupt practices or money-laundering, must report their suspicions immediately.

6. Confidentiality

Individuals may have access to proprietary and confidential information concerning the Company's business, customers and suppliers. Confidential information includes such items as non-public information concerning the Company's business, contracts, legal proceedings, financial results and prospects and potential corporate transactions. Individuals are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate that confidential information. To ensure the confidentiality of any personal information collected and to comply with applicable laws, any Individual 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 express authorization is first obtained. The restriction on disclosing confidential information does not apply to an Individual responding truthfully to questions or requests from a government body, a regulator or as required by applicable law.

7. Reporting

Individuals shall take appropriate action to stop any known violation of this Code and immediately report any suspected or observed violations of this Code. Retaliation against any Individual who reports a good faith concern is prohibited. Allegations made maliciously or in bad faith may be subject to disciplinary action.