

**NEXUS FLOATING PRODUCTION LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200606577R)

**REGISTERED OFFICE**  
8 Shenton Way #49-03  
Temasek Tower  
Singapore 068811

NOTICE IS HEREBY GIVEN that the 2<sup>nd</sup> Annual General Meeting of the Company will be held at 8 Shenton Way #49-03 Temasek Tower Singapore 068811 on Thursday, June 19<sup>th</sup>, 2008 at 12:00 a.m. (AST) for the following purposes:

**A G E N D A**

**As Ordinary Business**

1. To receive, and adopt the Audited Financial Statements of the Company for the year ended 31 December 2007 together with the Directors' Report and the Auditors' Report thereon.
2. To re-elect the members of the Nominating Committee pursuant to the Articles of Association.
3. To re-elect the following Directors retiring pursuant to Article 79 of the Articles of Association of the Company:
  - (a) Mr Carl Krogh Arnet; and
  - (b) Mr Jean-Jacques Royant.
4. To re-appoint Messrs Ernst & Young as auditors and to authorise the directors to fix their remuneration.

As Special Business, to consider and if thought fit, to pass the following as Ordinary Resolutions:

**6. Director's Remuneration**

"That the Director's Remuneration as disclosed in the Audited Financial Statements for the year ended 31 December 2007 and for the period of 2008 prior to the Annual General Meeting for the accounting year 2007, be and is hereby approved."

**7. Remuneration for the members of the Nominating Committee**

"That the remuneration for the members of the Nominating Committee is paid by the hour, be and is hereby approved."

**8. Authority to issue shares**

"That authority be and is hereby given to the Board to:

- (a)(i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Board while the ordinary resolution was in force,

Provided that:-

- (aa) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) does not exceed 150% of the issued share capital of the Company (as calculated in accordance with sub-paragraph (bb) below);
- (bb) (subject to such manner of calculation as may be prescribed by the Oslo Stock Exchange) for the purpose of determining the aggregate number of shares to be issued under sub-paragraph (aa) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of this resolution, after adjusting for:-
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time being of the passing of this resolution; and
  - (ii) any subsequent consolidation or subdivision of shares.
- (cc) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Oslo Stock Exchange listing rules for the time being in force and the Articles of Association of the Company; and
- (dd) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall not continue in force beyond the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by any other applicable law, regulation or directive (whichever is the earliest).

## **SPECIAL RESOLUTIONS**

To consider and if thought fit, to pass the following as Special Resolutions:

### **9. Amendment to the Memorandum of Association**

“That the Memorandum of Association of the Company be and is hereby amended as follow :

“THAT the existing Clause 5 be deleted in its entirety:

- (5. *The principal activities of the Company are to carry on the business of building, managing and operating ships for floating production offshore)*

and substituting the following in its place:

5. The principal activities of the Company are to carry on the business of building, managing and operating ships for floating production offshore and the provision of consultancy services to the oil and gas sectors.”

## 10. Amendment to the Articles of Association

“That the Articles of Association of the Company be and is hereby amended as follow :

- (i) By deleting the present Article 105 in its entirety;

(The officers of the Company shall include a President and a Vice-President who shall be Directors and shall be elected by the Board as soon as possible after the statutory meeting and each annual general meeting. In addition, the Board may appoint one of the Directors to be Chairman of the Board and any person whether or not he is a Director to hold such other office (including any additional Vice-Presidencies) as the Board may from time to time determine. Any person elected or appointed pursuant to this Article shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such officer may have against the Company or the Company may have against such officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Act or these Articles, the powers and duties of the officers of the Company shall be such (if any) as are determined from time to time by the Board.)

- (ii) By inserting the following as new Article 105:

“The Board may appoint one of the Directors to be Chairman of the Board and any person whether or not he is a Director to hold such other office as the Board may from time to time determine. Any person elected or appointed pursuant to this Article shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such officer may have against the Company or the Company may have against such officer for any breach of contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Act or these Articles, the powers and duties of the officers of the Company shall be such (if any) as are determined from time to time by the Board.”

BY ORDER OF THE BOARD

Finn Bjørnstad  
Director

Singapore, May 23, 2008

### **Information on the shareholders' rights**

Nexus Floating Production Ltd. has a share capital of US\$194,911,93.12 into 19,049,700 ordinary shares. Nexus Floating Production Ltd. does not hold any treasury shares. Each share carries one vote at the Company's general meetings.

The shareholders have the following rights in respect of the general meeting:

- The right to attend the general meeting, either in person or by proxy.
- The right to speak at the general meeting.
- The right to be accompanied by an advisor at the general meeting and to give such advisor the right to speak.

- The right to require information from the members of the board of directors and the chief executive officer in accordance with further regulations in the Norwegian public limited companies act section 5-15.
- The right to present alternatives to the board's proposals in respect of matters on the agenda at the general meeting.

### **Explanatory Notes on Business to be Transacted**

1. The Ordinary Resolution no. 8 above, if passed, will renew the authority for the Directors, effective until the next Annual General Meeting, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding 150% of the issued shares in the capital of the Company. For determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the issued shares in the capital of the Company at the time that this Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that this Resolution is passed, and any subsequent consolidation or subdivision of shares.

### **Notes**

- i. A depositor's name must appear on the Depository Register not less than 48 hours before the time appointed for holding the meeting.
- ii. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead.
- iii. A proxy may but need not be a member of the Company.
- iv. The instrument appointing a proxy must be deposited at the P.O. Box address of DnB NOR Bank ASA : DnB NOR Bank ASA, Registrars Dept., 0021 Oslo, Norway, not less than 48 hours before the time appointed for holding the meeting.
- v. A corporation which is a member of the Company may, by resolution of its Directors, authorise any person to act as its representative at any meetings of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company.

To the beneficial shareholders of  
Nexus Floating Production Ltd.

**Our ref.**  
Registrars Department/XXX

**Date**  
Oslo, May 29, 2008

**NEXUS FLOATING PRODUCTION LTD.  
VOTING AT ANNUAL GENERAL MEETING TO BE HELD ON June 19<sup>th</sup>, 2008**

As your holding of shares in Nexus Floating Production Ltd. registered in The Norwegian Central Securities Depository (Verdipapirsentralen - the "VPS") is registered in the name of DnB NOR Bank ASA in the main register of shareholders in Singapore on behalf of the VPS, voting at the above-mentioned Annual General Meeting will have to be executed through DnB NOR Bank ASA.

Attached please find a copy of the Notice of Annual General Meeting resolved by the Board of Directors on May 23rd, 2008 and a proxy form you may use if you want to cast your votes on the issues set forth in the above referred notice.

You are encouraged to specify your votes by marking the appropriate boxes on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein. If you sign and return your proxy without marking any appropriate boxes, the Chairman of the meeting or his true and lawful agent and proxy for DnB NOR Bank ASA with full power of substitution, will vote your shares as he sees appropriate.

Your proxy is to be received by DnB NOR Bank ASA, Registrars Department, Oslo, not later than **June 16, 2008 at 14:00 CET**. The P O Box address of DnB NOR Bank ASA is: DnB NOR Bank ASA, Registrars Dept., 0021 Oslo, Norway. Alternatively, send the proxy by facsimile + **(47) 22 94 90 20** within the aforementioned date and time.

Yours sincerely,  
for DnB NOR Bank ASA

Kjetil Giil Berg

## PROXY

**Nexus Floating Production Ltd.**  
**Proxy Solicited for**  
**Annual General Meeting June 19<sup>th</sup>, 2008**

The undersigned hereby authorize DnB NOR Bank ASA to constitute and appoint the Chairman of the meeting or his true and lawful agent and proxy with full power of substitution, to represent the undersigned at the Second Annual General Meeting of shareholders of Nexus Floating Production Ltd. to be held at 8 Shenton Way #49-03 Temasek Tower Singapore 068811 on June 19<sup>th</sup> 2008 at 12:00 a.m. (AST), for the purposes set forth below and in the Notice of Annual General Meeting issued by the Company on May 29<sup>th</sup>, 2008



Please mark your votes as in this example.

Issues	YES	NO	ABSTAIN
<b>1. Audited Financial Statements, Directors' Report and Auditors' Report</b>  <u>Ordinary Resolution 1:</u>  That the Audited Financial Statements of the Company for the year ended 31 December 2007 together with the Directors' Report and the Auditors' Report thereon be received and adopted.			
<b>2. Appointment of Members of Nominating Committee</b>  <u>Ordinary Resolution 2(a):</u>  That Mr Carl Christiansen be re-appointed as a Member of the Nominating Committee in accordance with the Articles of Association of the Company.			
<u>Ordinary Resolution 2(b):</u>  That Mr Trond Vernegg be re-appointed as a Member of the Nominating Committee in accordance with the Articles of Association of the Company.			
<u>Ordinary Resolution 2(c):</u>  That Mr George Skopelitis be re-appointed as a Member of the Nominating Committee in accordance with the Articles of Association of the Company.			
<b>3. Re-election of Directors</b>  <u>Ordinary Resolution 3(a):</u>  That Mr Carl Krogh Arnet be re-elected as a Director of the Company.			
<u>Ordinary Resolution 3(b):</u>  That Mr Jean-Jacques Royant be re-elected as a Director of the Company.			
<b>4. Re-appointment of Auditors</b>  <u>Ordinary Resolution 4:</u>  That Messrs Ernst & Young be appointed as auditors and to authorise the directors to fix their remuneration.			
<b>5. Approval of Directors' Remuneration</b>  <u>Ordinary Resolution 5:</u>			

<p>That the Director's Remuneration as disclosed in the Audited Financial Statements for the year ended 31 December 2007 and for the period of 2008 prior to the Annual General Meeting for the accounting year 2007 be and is hereby approved.</p>			
<p><b>6. Approval of Nominating Committee's Remuneration</b></p> <p><u>Ordinary Resolution 6:</u></p> <p>That the remuneration for the members of the Nominating Committee is paid by the hour, and that this be and is hereby approved.</p>			
<p><b>7. Authority to Issue Shares</b></p> <p><u>Ordinary Resolution 7:</u></p> <p>That authority be and is hereby given to the Board to:</p> <p>(a)(i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or</p> <p style="padding-left: 40px;">(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and</p> <p>(b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Board while the ordinary resolution was in force,</p> <p>Provided that:-</p> <p>(aa) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) does not exceed 150% of the issued share capital of the Company (as calculated in accordance with sub-paragraph (bb) below);</p> <p>(bb) (subject to such manner of calculation as may be prescribed by the Oslo Stock Exchange) for the purpose of determining the aggregate number of shares to be issued under sub-paragraph (aa) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time of the passing of this resolution, after adjusting for:-</p> <p style="padding-left: 40px;">(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time being of the passing of this Resolution; and</p> <p style="padding-left: 40px;">(ii) any subsequent consolidation or subdivision of shares.</p> <p>(cc) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Oslo Stock Exchange listing rules for the time being in force and the Articles of Association of the Company; and</p> <p>(dd) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall not continue in force beyond the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is</p>			

<p>required by law to be held, or the expiration of such other period as may be prescribed by any other applicable law, regulation or directive (whichever is the earliest).</p>			
<p><b>8. Amendment to the Memorandum of Association</b></p> <p><u>Special resolution 8:</u></p> <p>“That the Memorandum of Association of the Company be and is hereby amended as follow :</p> <p>“That the existing Clause 5 be deleted in its entirety and substituting the following in its place:</p> <p>5. The principal activities of the Company are to carry on the business of building, managing and operating ships for floating production offshore and the provision of consultancy services to the oil and gas sectors.”</p>			
<p><b>9. Amendment of the Company’s Articles of Association</b></p> <p><u>Special resolution 9:</u></p> <p>That the Articles of Association of the Company be and is hereby amended as follow :</p> <p>(i) By deleting the present Article 105 in its entirety;</p> <p>(ii) By inserting the following as new Article 105:</p> <p>“The Board may appoint one of the Directors to be Chairman of the Board and any person whether or not he is a Director to hold such other office as the Board may from time to time determine. Any person elected or appointed pursuant to this Article shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such officer may have against the Company or the Company may have against such officer for any breach of contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Act or these Articles, the powers and duties of the officers of the Company shall be such (if any) as are determined from time to time by the Board.”</p>			

Signature(s)\_\_\_\_\_

Date:\_\_\_\_\_

Note: Please sign exactly as name appears above, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block letters:\_\_\_\_\_