

**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

Minutes of the 2<sup>nd</sup> Annual General Meeting of the Company held at 8 Shenton Way #49-03 Temasek Tower Singapore 068811 on Thursday, June 19<sup>th</sup>, 2008 at 12:00 noon (Singapore time).

I. Ms. Roslina Baba was appointed to chair the meeting. Ms. Roslina Baba records that she has been appointed by the sole shareholder of the Company, DnB NORBANK ASA to represent the shareholder at this meeting.

II. The following Resolutions were passed:

AS ORDINARY RESOLUTIONS:

Financial Statements

1. 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 accepted.

Nominating Committee

2. (a) That Mr. Carl Christiansen be re-appointed as a Member of the Nominating Committee in accordance with the Articles of Association of the Company;  
(b) That Mr. Tond Vernegg be re-appointed as a Member of the Nominating Committee in accordance with the Articles of Association of the Company; and  
(c) That Mr. George Skopelitis be re-appointed as a Member of the Nominating Committee in accordance with the Articles of Association of the Company.

Board of Directors

3. (a) That Mr. Carl Krogh Arnet be re-elected as a Director of the Company;  
(b) That Mr. Jean-Jacques Royant be re-elected as a Director of the Company;

Re-Appointment of Auditors

4. That Messrs Ernst & Young be appointed as auditors for the financial year ending 31 Dec 2007 and that the Directors be authorized to fix their remuneration.

Approval of Directors' Remuneration

5. That the Directors' Remuneration as disclosed in the Audited Accounts 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.

Remuneration for the members of the Nominating Committee

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

## Authority to Issue Shares

7. 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 (ii) 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 (i) 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).

## AS SPECIAL RESOLUTIONS:

### Amendment of the Company's Memorandum of Association

8. "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."

Amendment of the Company's Articles of Association

9. "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."

10. There being no other business, the meeting was adjourned.



ROSLINA BABA  
Corporate Representative  
DnB NOR Bank ASA

Date: 19 June 2008