

THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NEXUS FLOATING PRODUCTION LTD.
(Incorporated in the Republic of Singapore)

Amended pursuant to Resolution passed on 19 June 2008

TABLE "A" EXCLUDED

1. The Regulations in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof :-

The Company	:	NEXUS FLOATING PRODUCTION LTD.
The Act	:	The Companies Act, Cap. 50 or any statutory modification thereof for the time being in force.
These Articles	:	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
Associate	:	(a) in respect of an individual, such individual's spouse, former spouse, sibling, aunt, uncle, nephew, niece or lineal ancestor or descendant, including any step-child and adopted child and their issue and step parents and adoptive parents and their issue or lineal ancestors; (b) in respect of an individual, such individual's partner and such partner's relatives (within the categories set out in (a) above); (c) in respect of an individual or body corporate, an employer or employee (including, in relation to a body corporate, any of its directors or officers); (d) in respect of a body corporate, any person who controls such body corporate, and any other body corporate if the same person has control of both or if a person has control of one and persons who are his Associates, or such person and persons who are his Associates, have control of the other, or if a group of two or more persons has control of each body corporate, and the groups either consist of the same persons or could be regarded as consisting of the same persons by

treating (in one or more cases) a Shareholder of either group as replaced by a person of whom he is an Associate. For the purposes of this paragraph, a person has control of a body corporate if either (i) the directors of the body corporate or of any other body corporate which has control of it (or any of them) are accustomed to acting in accordance with his instructions or (ii) he is entitled to exercise, or control the exercise of, one-third or more of the votes attaching to all of the issued shares of the body corporate or of another body corporate which has control of it (provided that where two or more persons acting in concert satisfy either of the above conditions, they are each to be taken as having control of the body corporate);

The Board	:	The Board of Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum.
Business Day	:	A day on which banks are open for the transaction of general banking business in each of Oslo, Norway, and Singapore.
The Directors	:	The directors for the time being of the Company.
Employees' Share Scheme	:	A scheme established pursuant to Article 92(b) for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of: <ul style="list-style-type: none"> (a) the Directors and Officers of the Company (whether employees or not); (b) the bona fide employees or former employees of the Company or any subsidiary of the Company; or (c) the wives, husbands, widows, widowers or children or step-children under the age of 18 of such employees or former employees.
The Office	:	The registered office for the time being of the Company.
Listing Exchange	:	Any stock exchange or quotation system upon which any of the shares of the Company are listed from time to time.
Oslo Stock Exchange	:	The Oslo Stock Exchange.
Register	:	The Register of Shareholders of the Company and includes any branch register.
Registered Office	:	The registered office for the time being of the Company.
Registrar	:	Any person or body corporate who may from time to time be appointed by the Board as registrar of the Company with responsibility to maintain the Register and/or the branch register under these Articles.

- The Seal : The common seal of the Company.
- The Secretary : Any person appointed to perform the duties of secretary of the Company.
- Shareholder : A person who is registered in the Register of the Company as the holder of the shares in the capital of the Company, and when two or more persons are so registered as joint holders of shares, means he person whose name stands first in the Register.
- Special Resolution : A resolution to be passed by a majority of not less than seventy five percent (75%) of the votes cast at a general meeting of the Company.
- VPS : Verdipapirsentralen, the computerized central share registry in Oslo, Norway, for bodies corporate whose shares are listed for trading on the Oslo Stock Exchange, and includes any successor registry.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine and neuter gender.

Words importing persons shall include corporations.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act, Cap. 3 and of the Act as in force at the date at which these become Articles binding on the Company.

LIMITED COMPANY

3. The Company is a limited company. The right to transfer shares in the Company shall only be restricted in the manner hereinafter appearing.

THE OFFICE

4. The Office shall be at such place in Singapore as the Board or Secretary shall from time to time appoint.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the Company may be issued by the Board and any such share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Board, subject to any ordinary resolution of the Company, determine.
- 5A. In the event the shares are listed on the Oslo Stock Exchange, and for as long as they are listed on the Oslo Stock Exchange, Article 5A shall apply in substitution of Article 5 above. Subject to the provisions in these Articles, no shares may be issued by the Board without the prior approval of the Company in general meeting but subject thereto and to Article 52A, and to any special rights attached to any shares for the time being issued, the Board may allot and issue shares or grant options over shares or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Board may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Board may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Board, Provided always that:
 - (a) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the last sentence of Article 52 which such adaptations as are necessary shall apply; and
 - (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 52A, shall be subject to the approval of the Company in general meeting.
6. The Company may issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- 6A. In the event the shares of the Company are listed on the Oslo Stock Exchange and for as long as they are listed on the Oslo Stock Exchange, this Article 6A shall apply. Preference shares may be issued subject to such limitations as may be prescribed by the Oslo Stock Exchange.
- 6B. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to the Act.
7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up, be modified, varied, extended or surrendered in any manner with the consent in writing of the holders of seventy-five per cent (75%) of the issued shares of that class, or with the sanction of a Special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be 2 persons at least holding or represented by proxy 1/3 of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such Special Resolution the provisions of section 184 of the Act shall with such adaptations as are necessary apply, except that where there is only one holder of the shares of the class that sole holder shall constitute the quorum for the general meeting of the holders of that class of shares.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
9. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares or procuring or agreeing to procure subscriptions, whether absolute or condition, for any shares in the Company. Such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. With effect from the date of the listing of the Company's shares on the Oslo Stock Exchange, the Company shall not issue shares until they are fully paid, except as may be prescribed by an ordinary resolution.
11. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or unit of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
12. Every person whose name is entered as a Shareholder in the Register shall be entitled without payment to receive a certificate under the seal of the Company in accordance with the Act but in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
13. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Board shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such fee as the Board may from time to time require.

LIEN

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the Company; but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
15. The Company may sell, in such manner as the Board think fit any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
16. To give effect to any such sale as aforesaid the Board may authorise some person to transfer the shares held to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application

of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

18. The Board may from time to time make calls upon the Shareholders in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than 1 month from date fixed for the payment of the last preceding call, and each Shareholder shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10% per annum as the Board may determine, but the Board shall be at liberty to waive payment of that interest wholly or in part.
22. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall, for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.
23. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
24. The Board may, if they think fit, receive from any Shareholder willing to advance all or any part of the moneys uncalled and unpaid upon his shares, and upon the money so advanced, the Board may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding ten per cent (10%) per annum as may be agreed upon between the Board and such Shareholder.
25. No Shareholder shall be entitled to receive any dividend or to exercise any privileges as a Shareholder until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

TRANSFER OF SHARES

26. Subject to the Act and to such of the restrictions contained in these Articles as may be applicable and to the provisions of any applicable Norwegian and United States securities

laws (including, without limitation, the United States Securities Act, 1933, as amended, and the rules promulgated thereunder), any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

27. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, where any share is not fully paid, the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Should the Company be permitted to do so under the laws of Singapore, the Board may, either generally or in any particular case, upon request by the transferor or the transferee, accept mechanically or electronically executed transfer and may also make such regulations with respect to transfer in addition to the provisions of these Articles as it considers appropriate. The Board may, in its absolute discretion, decline to register any transfer of any share which is not a fully paid share. In addition:
- (i) The Board shall decline to register the transfer of any share, and shall direct the Registrar to decline (and the Registrar shall decline) to register the transfer of any interest in any share, to a person where the Board is of the opinion that such transfer might breach any law or requirement of any authority or any Listing Exchange until it has received such evidence as it may require to satisfy itself that no such breach would occur.
 - (ii) The provision of these Articles relating to the protection of purchaser of shares sold under lien or upon forfeiture shall apply mutatis mutandis to a disposal of shares or interests therein by the Company or the Registrar in accordance with this Article.
 - (iii) Without limiting the generality of the foregoing, the Board may also decline to register any transfer unless:-
 - (a) the instrument of transfer is duly stamped and lodged with the Company accompanied by the certificate for the shares to which it relates if any and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (b) where applicable, the permission of the Monetary Authority of Singapore with respect thereto has been obtained.
 - (iv) Subject to any directions of the Board from time to time in force the Secretary may exercise the powers and discretion of the Board under this Article.
 - (ix) If a person or entity, through any form of acquisition of the Company's shares, becomes the owner of shares in the Company representing more than forty per cent (40%) of its then outstanding shares (an "**Acquirer**"), the Board may decline to register and direct the Registrar to decline (and the Registrar shall decline if so requested) to register the transfer of any such interest in excess of forty per cent (40%) of the Company's then outstanding shares unless:
 - (a) such Acquirer makes an offer for the purchase of the remaining shares in the Company on the terms set forth in the following;

(b) such Acquirer agrees to sell such part of the shares so acquired as shall result in his/its ownership being reduced to represent less than forty per cent (40%) of the Company's then outstanding shares.

Shares owned by Associates of the Acquirer and persons or entities acting in concert with the Acquirer shall be consolidated with the share ownership position of the Acquirer.

If the Acquirer decides to reduce its/his ownership stake below the forty per cent (40%) level, such sale shall take place no later than two weeks after the date of its/his acquisition of such number of shares as took its/his ownership past the forty per cent (40%) level.

Offers for the purchase of the remaining shares in the Company shall be made without undue delay from the date of the acquisition of the shares which took the Acquirer's ownership position above the forty per cent (40%) level and no later than four weeks after the date thereof.

Such offer shall embrace all of the shares outstanding in the Company. The offer shall not be conditional.

The offer price shall be at least as high as the highest price paid by the Acquirer for shares in the Company in the period six months prior to the date which the Acquirer passed the forty per cent (40%) threshold. If it is clear that the market price when the offer obligation was activated is higher than the price referred to above, the offer price shall be at least as high as the market price.

If the Acquirer, after the offer obligation has arisen and before expiry of the period of the offer, has paid or agreed to pay a higher price than the price reflected in the offer, a new offer shall be deemed to have been made with an offer price equivalent to the higher price.

Settlement under the terms of the offer shall be made in cash. An offer may nonetheless give the Shareholders the right to accept any other form of settlement.

The Acquirer's settlement obligation shall be guaranteed by a bank or insurance institution which has been authorised to conduct business in Norway in accordance with the rules established by the Oslo Stock Exchange.

Settlement shall take place as soon as possible and no later than 14 days after the expiry of the offer period.

The Acquirer may not, in making the offer, differentiate the offer between groups of or individual shareholders.

The offer shall include a time limit for the Shareholders to accept the offer. The time limit shall not be shorter than four weeks and not longer than six weeks.

The Acquirer may make a new offer prior to the expiry of the original offer period. The Shareholders are, in such event, entitled to choose between the two offers so made.

If a new offer is made, the period of acceptance of such offer shall be extended so that at least two weeks remain until its expiry when made.

Any acquirer deciding to make an offer (the "**Offeror**") as aforesaid shall issue an offer document which shall document the main terms of the offer and provide correct and complete information about matters of importance in evaluating such offer.

The following information shall be specifically included in the offer document:

1. The Offeror's name and address, type of organisation and organisation number if the Offeror is a legal entity other than individual person.
2. Information about parties with whom the Offeror is acting in concert including the basis for the consolidation thereof and any shareholder agreements relevant thereto.
3. The number of shares in the Company which, at the time the offer is made, are owned by the Offeror or any person or entity acting in concert with the Offeror.
4. The offer price, the time limit for settlement, the form of settlement and security provided for the Offeror's settlement obligations.
5. The principles applying to the valuation of any asset offered in settlement for the shares purchased under the offer other than cash.
6. The time limit for accepting the offer and how acceptance notice should be made.
7. Information as to how the Offeror's purchase of the shares is to be financed.
8. Any special advantages or rights which are accorded by agreements with Shareholders of the management and governing bodies of the Company by the Offeror.
9. The content of any contact the Offeror has had with the management or governing bodies of the Company prior to the date the offer was made.
10. The Offeror's purpose of taking over control of the Company and any plans for further operation or reorganisation of the Company.
11. The significance the implementation of the offer will have in relation to the Company's employees, including legal, financial and work related effects; and
12. Legal and tax consequences of the offer.

The offer document shall be signed by the Offeror.

When an offer is made in accordance with the above, the Board shall issue a statement on the offer which shall include information on the employee's views and other factors of significance for assessing whether the offer should be accepted by the Shareholders or not. Information shall also be given about the views, if any, of the Board and the management of the Company as Shareholders.

After the Company has been informed that an offer will be made pursuant hereto, and until the expiry of the offer period, the Board and/or management of the Company may not make any decisions in respect of:

- a. the issue of shares or other financial instruments by the Company;
- b. a merger of the Company;
- c. the sale or purchase of substantial assets or the restructuring by way of consolidation or otherwise of substantial areas of the Company's activities or any other disposition of material significance to the nature or scope of the Company's operation.

This section shall not apply to the dispositions which form part of the Company's normal ongoing business operation or cases where the general meeting has authorised the Board or management in charge to make decisions as aforesaid with buy-out situations specifically in mind.

Any Shareholder who fails to make an offer in accordance herewith shall not be entitled to exercise any right whatsoever in the Company in respect of the shares acquired by him in excess of forty per cent (40%) of the Company's shares.

The obligations set forth herein shall not apply to any individual Shareholders or Shareholders acting in concert who, at the time of the adoption of these Articles or at the time the Company's shares are distributed from the Company's sole shareholder to its shareholders shall hold more than forty per cent (40%) of the Company's outstanding shares. Such persons or entities shall thus be free to acquire further shares without having to comply with the obligation to make an offer set forth above. Should any such Shareholder reduce its ownership stake in a Company below the forty per cent (40%) level, the provisions of this Article shall apply to any subsequent acquisition by such Shareholder taking his/its ownership stake above the forty per cent (40%) level.

Provided Always that this Article 27(ix) shall continue to be applicable and remain valid and effective until such date when the provisions of Chapter 4 of the Norwegian Securities Trading Act of 19 June 1997 no. 79 (as amended) become applicable. On such date, this Article 27(ix) shall be deemed deleted and cease to have effect.

28. If the Board declines to register a transfer it shall, within sixty days after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.
29. The instrument of transfer must be left for registration at the Office accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make a transfer and thereupon the Company shall subject, to the powers vested in the Directors by these Articles, register the transferee as a shareholder and retain the instrument of transfer. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register and/or the branch register relating to any share.
30. No share shall in any circumstances be knowingly transferred to any infant, bankrupt or person of unsound mind.
31. The register of transfers may only be closed or suspended at such times and for such periods as permitted by the Act and the Listing Exchange.

TRANSMISSION OF SHARES

32. In case of the death of a Shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Board shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Shareholder before his death or bankruptcy.
34. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or

transfer as aforesaid as if the death or bankruptcy of the Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.

35. A person entitled to a share by transmission shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Shareholder, unless and until he shall become a Shareholder in respect of the share.
36. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Board in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Articles, be deemed to be joint holders of the share.

FORFEITURE OF SHARES

37. If a Shareholder fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest at such rate as the Board shall determine, which may have accrued.
38. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
39. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
40. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board think fit, and the Board may if necessary, authorise some person to transfer the same Provided That at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit.
41. A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture was payable by him to the Company in respect of the shares (together with the interest at the rate of ten per cent (10%) per annum from the date of forfeiture on the money for the time being unpaid if the Board think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.
42. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Shareholders.

43. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
44. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.
45. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

46. The Company may, subject to the provisions of the Act, by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares.
47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Board may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.
48. The holders of stock shall according to the number of stock units held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
49. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and stockholder".

ALTERATION OF CAPITAL

50. The Company may, subject to the provisions of the Act, from time to time by ordinary resolution :-
 - (a) increase the share capital by such sum as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its share capital;
 - (c) subdivide its shares or any of them Provided that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

- (d) cancel shares which have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
 - (e) reduce its capital in any manner authorised and subject to any conditions prescribed by the Act.
51. Without prejudice to the generality of Article 50 herein, upon cancellation of any ordinary share purchased or otherwise acquired by the Company pursuant to these Articles and the Act, the amount of the issued ordinary share capital of the Company shall be diminished by the amount of the ordinary share so cancelled.
52. Unless otherwise determined by the Company in general meeting or except as permitted under the listing rules of the Oslo Stock Exchange, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of any intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Article 52.
- 52A. In the event the Company is listed on the Oslo Stock Exchange, and for so long as it is listed on the Oslo Stock Exchange, this Article 52A shall apply. Notwithstanding Article 52 above, the Company may by ordinary resolution in general meeting give to the Board a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, 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 the ordinary 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 the 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 the resolution; and
 - (ii) any subsequent consolidation or subdivision of shares.
- (cc) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the Oslo Stock Exchange listing rules for the time being in force and these Articles; and
- (dd) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary 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).
53. The Company may prior to a listing on the Oslo Stock Exchange, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share that is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition, unless held in treasury in accordance with the provisions of the Act. On the cancellation of shares as aforesaid, the rights and privileges attached to those shares shall expire, and the number of shares in the issued share capital of the Company shall be diminished by number of shares so cancelled.
- 53A. The Company may after a listing on the Oslo Stock Exchange, from time to time, purchase its own shares on such terms and in such manner as may be authorized by the Board of Directors, subject to the rules, if applicable, of the Listing Exchange. Any share so purchased shall, unless held as treasury shares, be treated as cancelled, and the number of shares in the issued share capital of the Company shall be diminished by the number of shares so cancelled.

GENERAL MEETINGS

54. An annual general meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings. All general meetings shall be conducted in the English language. The time and place of any general meeting shall be determined by the Board.
55. The Board may convene extraordinary general meetings whenever and wherever it thinks fit. An extraordinary general meeting shall also be convened by the Board on the written requisition of Shareholders holding at the date of the deposit of the requisition not less than one tenth of the number of shares issued in the capital of the Company which as at the date of the deposit carries the right to vote at a general meeting of the Company and on the request by any Director. The requisition from Shareholder(s) must state the purposes of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more of the requisitionists.
56. Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, 14 days' notice at the least (inclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) specifying the place the day and the hour of meeting and in case of special business the general nature of that business shall be given to such person as are entitled to receive such notices from the Company.

Notice of every general meeting shall be given in any manner permitted by Articles to all Shareholders. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Articles, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as an Annual General Meeting by all the Shareholders entitled to attend and vote thereat;
- (b) in the case of any other meeting by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent of the issued shares giving that right.

- 57. All business shall be special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the report of the directors and auditors, the election of directors, and the appointment and fixing of the remuneration of the auditors.

PROCEEDINGS AT GENERAL MEETINGS

- 58. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business, and continues to be present until the conclusion of the meeting. Where the Company has only 1 Shareholder, that sole Shareholder shall constitute a quorum for any general meeting. For the purposes of this article "Shareholder" includes a person attending as proxy or as representing a corporation which is a Shareholder. Where the Company has only 2 shareholders, 1 person attending both as a Shareholder and as a proxy or corporate representative shall not constitute a quorum. Save as otherwise provided by these Articles, the quorum at any general meeting shall be constituted by one or more shareholders, either present in person or represented by proxy, holding in the aggregate shares carrying thirty-three and one third per cent (33 1/3%) of the voting rights entitled to be exercised at such meeting.
- 59. Notwithstanding anything in these Articles, where the Company has no more than 2 Shareholders, they may pass a resolution by recording it and signing the record.
- 60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved and in any other case shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board may determine.
- 61. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Shareholders present shall elect one of their number to be chairman of the meeting.
- 62. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 63. Subject to the provisions of the Act, the Company may pass any resolution by written means in accordance with these Articles if:-

- (a) the Board first seek an agreement to the resolution in accordance with the provisions of the Act; or
- (b) a requisition for that resolution was first given to the Company and the notice of the resolution and statement and a notification that formal agreement to the resolution is being sought, were served on Shareholders of the Company, in accordance with the provisions of the Act.

Provided that where:-

- (i) a resolution is stated to be a Special Resolution, it must have been formally agreed on any date by 1 or more Shareholders of the Company who on that date represent at least three-fourths (3/4) of the total voting rights of all Shareholders who on that date would have the right to vote on that resolution at a general meeting of the Company; and
- (ii) the resolution does not state that it is a Special Resolution, it must have been formally agreed on any date by 1 or more Shareholders of the Company who on that date represent a three-fourths (3/4) majority of the total voting rights of all Shareholders who on that date would have the right to vote on that resolution at a general meeting of the Company.

For the purpose of this Article, a Shareholder shall be deemed to have formally agreed to a resolution if:-

- (aa) the Company receives from the Shareholder (or his proxy) a document that (i) is in legible form or a permitted alternative form; (ii) indicates that the Shareholder (or his proxy) has agreed to the resolution and (iii) includes the text of the resolution or otherwise clearly refers to the resolution being agreed to; and
- (bb) the Shareholder (or his proxy) had a legible text of the resolution before giving that document.

64. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded :-

- (a) by the chairman;
- (b) by at least 2 Shareholders present in person or by proxy;
- (c) by any Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total sum paid on all the shares conferring that right.

Unless a poll is so determined a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

65. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
66. In the case of an equality of votes, whether on a show of hands or on a poll, the resolution shall fail.
67. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of Shareholders or classes of Shareholders each Shareholder entitled to vote may vote in person or by proxy or by attorney, and on a show of hands every person present who is a Shareholder or a representative of a Shareholder shall have 1 vote, and on a poll every Shareholder present in person or by proxy or by attorney or other duly authorized representative shall have 1 vote for each share he holds.
68. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of Shareholders.
69. A Shareholder who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.
70. No Shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
71. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting. The chairman may decide whether or not such objection is proper and valid and his decision shall be final and conclusive.
72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a Shareholder of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
73. The instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

NEXUS FLOATING PRODUCTION LTD.

I/We, _____, of _____ being a Shareholder/Shareholders of the abovenamed company, hereby appoint _____, of _____, or failing him, of _____, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be held on the day of _____ 20____, and at any adjournment thereof.

Signed this _____ day of _____ 20____.

This form is to be used *in favour of/ against the resolution.

*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit).

74. Any corporation which is a Shareholder of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder the Company.
75. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a certified copy of that power or authority shall be deposited at the Office, or at such other place within Singapore or elsewhere as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. In default of this Article, the instrument of proxy may not be treated as valid at the discretion of the Chairman whose decision shall be final and conclusive.
76. A vote given in accordance with the terms of an instrument of proxy or attorney or other document which is accepted by the Company as evidence of authority shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or document or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.

DIRECTORS

77. Subject to the provisions of the Act, there shall be at least 1 Director in the Company and until otherwise determined by a general meeting, the number of directors shall not be more than 10. All Directors of the Company shall be natural persons. Where the Company only has 1 Director, the sole Director shall have authority to exercise all the powers and discretions by these Articles expressed to be vested in the Board generally.
78. (A) The Shareholders, in general meeting, shall appoint a committee of not less than 3 persons to be known as the "Nominating Committee". The Chief Executive Officer (or such other designation by which a person acting in that capacity is known) for the time being of the Company shall not be a member of the Nominating Committee.
- (B) A member of the Nominating Committee shall hold office until the next Annual General Meeting following that member's appointment and may be re-appointed to such office.
- (C) Where, by virtue of any vacancy in the membership of the Nominating Committee for any reason, the number of members of the Nominating Committee is reduced to less than the number referred to, or determined in accordance with, paragraph (A) above, the Board of Directors shall within 3 months thereafter appoint such number of new members to the Nominating Committee to satisfy the requirements in paragraph (A) above.
- (D) Any new member appointed under paragraph (C) above shall hold office for the remainder of the term of office of the member of the Nominating Committee in whose place he is appointed.
- (E) The Nominating Committee shall identify candidates and review all nominations, whether by any Director, member or otherwise, for the appointment or re-appointment of:-

- (a) members of the Board of Directors; and
 - (b) the Chief Executive Officer (or such other designation by which a person acting in that capacity is known) of the Company.
- (F). The other functions and duties of the Nominating Committee shall determine the criteria for identifying candidates and reviewing nomination for the appointments referred to in paragraph (E) above.
- (G) The criteria, referred to in paragraph (F) above, shall include the following:-
- (a) not more than half in number of the members of the Board of Directors shall be:
 - (i) executive Directors of the Company or any related corporation;
 - (ii) a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive Director of the Company or of any related corporation; or
 - (iii) any person having a relationship which, in the opinion of the Nominating Committee, would or is likely to interfere with the exercise of independent judgment by a person for the purposes of carrying out the functions of a Director; and
 - (b) the candidate shall be a fit and proper person to hold such office, and the most qualified candidate's track record, age, experience, capabilities and other relevant factors.
- (H). The Nominating Committee shall elect from among their number a Chairman. The Nominating Committee may regulate its own procedures and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes. The Company shall maintain records of the deliberations and proceedings of the Nominating Committee.
- (I) For the purposes of this Article 78, a person shall be an "executive Director" of a company if he is an employee of, or holds any other office of profit in, the company or any subsidiary or associated company in conjunction with his office of Director of any such company."
- 78A. At the first annual general meeting of the Company all the Directors shall retire from office, and at the annual general meeting in every subsequent year 1/3 of the directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest 1/3 shall retire from office.
79. A retiring Director shall be eligible for re-election.
80. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
81. The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost.
82. The Company may from time to time by ordinary resolution passed at a general meeting appoint new Directors, increase or reduce the number of Directors, determine in what rotation

the increased or reduced number is to go out of office, alter their qualifications, and may also remove any Director.

83. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at that meeting.
84. Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the Board for the time being) to be an alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, but shall be entitled to receive notices of and attend all meetings of the Board, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Articles shall be in writing under the hand of the Director making the same and left at the office.
85. The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
86. The amount, if any, of Directors' fees shall from time to time be determined by the Company by ordinary resolution and in the absence of a determination to the contrary in general meeting, such fees shall be deemed to accrue from day to day. Each Director may be paid his reasonable travelling, hotel and incidental expenses properly incurred in attending and returning from meetings of the Board or committees constituted pursuant to these Articles or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
87. Unless the Company in general meeting otherwise resolves, it shall not be necessary for Directors to hold any share qualification in the Company.
88. Subject to the Act or to the terms of any subsisting agreement, the office of Director shall become vacant if the Director :-
 - (a) ceases to be a director by virtue of the Act;
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) becomes prohibited from being a Director by reason of any order made under the Act;
 - (d) becomes disqualified from being a Director by virtue of section 148, 149, 149A, 154 or 155 of the Act;

- (e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (f) subject to section 145 of the Act resigns his office by notice in writing to the Company;
- (g) for more than six months is absent without permission of the Board from meetings of the Board held during that period;
- (h) without the consent of the Company in general meeting, holds any other office of profit under the Company except that of Managing Director, General Manager, Executive Chairman, Chief Executive Officer or any person holding an equivalent appointment; or
- (i) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by these Articles or the Act.

DIRECTORS' INTERESTS

89. (a) A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (c) Subject to the provisions of the Act, a Director may notwithstanding his office be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, employed by, a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other body corporate held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other body corporate, or voting or providing for the payment of remuneration to the directors or officers of such other body corporate.
- (d) So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Act, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Articles allow him to be appointed or from any transaction or arrangement in which these Articles allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.
- (e) Subject to the Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or

arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.

POWERS AND DUTIES OF THE BOARD

90. Subject to the provisions of the Act and these Articles and to any directions given by the Company in general meeting, the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

91. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any other persons.

All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

92. The Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any Director or Officer (whether or not an employee) and any person including:

(a) who has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any Shareholder of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person in connection with the provision of pensions.

(b) subject to the provision of the Act from time to time in force relating to financial assistance and dealings with Directors the Board may also establish and maintain an Employees' Share Scheme approved by Ordinary Resolution and (if an Employees' Share Scheme so provides) contribute to any Employees' Share Scheme for the purchase by the Company or transfer, allotment or issue from the Company to trustees of shares in the Company, such shares to be held for the benefit of the scheme participants (including Directors and Officers) and, subject to the Companies Act, lend money to such trustees or scheme participants to enable the purchase of such shares.

93. The Board may from time to time appoint one or more of its body to be a managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration

(if any, whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

DELEGATION OF THE BOARD'S POWERS

94. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such power, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

The Board may revoke or vary any such delegation of power, but no person dealing in good faith with such delegate without notice of such revocation or variation shall be affected by such revocation or variation.

95. The Board may entrust to and confer upon any Director or officer or, without prejudice to the provisions of Article 97, other individual any of the powers exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
96. The Board may delegate any of its powers, authorities or discretions to committees, consisting of such person or persons (whether a Shareholder or Shareholders of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed upon it by the Board. The Board may revoke or vary any such delegation of its powers, authorities and discretions, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

PROCEEDINGS OF THE BOARD

97. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes cast. In the case of an equality of votes the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
98. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him by post, cable, telex, telecopier or other mode of representing or reproducing words in a legible and non-transitory form at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.
99. (a) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be a majority of the Board present in person or by proxy. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

- (c) Subject to the provisions of Article 90, a Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Act and these Articles with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.
100. So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting.
101. The Chairman (if any) of the Board or, in his absence, the President shall preside as chairman at every meeting of the Board. If there is no such Chairman or President, or if at any meeting neither the Chairman nor the President is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.
102. The meetings and proceedings of any committee consisting of two or more Shareholders shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
103. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned. A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. A meeting of the Board or committee appointed by the Board held in the foregoing manner shall be deemed to take place at the place where the largest group of participating Directors or committee members has assembled or, if no such group exists, at the place where the chairman of the meeting participates. The Board or relevant committee shall use its best endeavours to ensure that any such meeting is not deemed to have been held in Norway, and the fact that one or more Directors may be present at such teleconference by virtue of his being physically in Norway shall not deem such meeting to have taken place in Norway.
104. All acts done by the Board or by any committee or by any person acting as a Director or Shareholder of a committee or any person duly authorized by the Board or any committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Shareholder of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorized.

OFFICERS

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 (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.

MINUTES

106. The Directors shall cause minutes to be made and books kept for the purpose of recording:
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors and other persons (if any) present at each meeting of Directors and of any committee;
 - (c) all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of committees; and
 - (d) all proceedings of managers (if any).

SECRETARY

107. Any one or more persons may in accordance with the Act, be appointed as Secretary of the Company by the Board for such term, at such remuneration, and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

SEAL

108. The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee of the Board authorized by the Board in that behalf and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

ACCOUNTS

109. The Board shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right to inspect any account or book or paper of the Company except as conferred by statute or authorized by the Board or by the Company in general meeting.

The Board shall cause to be kept accounting records sufficient to give a fair presentation in all material respects of the state of the Company's affairs and to show and explain its transactions in accordance with the Act.

110. The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit and shall at all times be open to inspection by the Directors; PROVIDED that if the records of account are kept at some place outside Singapore, there shall be kept at an office of the Company in Singapore such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three-month period. No Shareholder (other than an officer of the Company) shall

have any right to inspect any accounting record or book or document of the Company except as required by any Listing Exchange, by law, by regulations or as authorized by the Board or by ordinary resolution.

111. A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditor's report, shall be sent to each person entitled thereto by sending it through the mail (by airmail where applicable) in a prepaid letter addressed to such Shareholder at his address as appearing in the Register or by delivering it to or leaving it at such registered address or by sending it by way of an electronic e-mail at the email address for such Shareholder as he shall have provided for this purpose for registration in the Register in accordance with the requirements of the Act.
112. The Company shall, at the request of any Shareholder requesting the same, provide a brief statement of the nature of the Company's business and the products and services it offers to such Shareholder in a timely fashion.

AUDIT

113. Save and to the extent that an audit is waived in the manner permitted by the Act, auditors shall be appointed and their duties regulated in accordance with the Act, any other applicable law and such requirements not inconsistent with the Act as the Board may from time to time determine, save that the fees of the auditor shall be determined by ordinary resolution.

DIVIDENDS AND RESERVES

114. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amount paid up or credited as paid up in respect of the issue price of each share respectively, otherwise than in advance of calls.
115. The Board may, and with the sanction of a general meeting from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Board may, if they think fit, from time to time declare and pay to the Shareholders such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividend which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Board, and the declaration of the Board as to the amount of the net profits shall be conclusive.
116. With the sanction of a general meeting any dividend or bonus may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company in any one or more of such ways and the Board shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed, in order to adjust the rights of all Shareholders, and may vest any such specific assets in trustees upon trust for the Shareholders entitled to the dividend as may seem expedient to the Board.
117. The Board may deduct from any dividend payable to any Shareholder all sums of money if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

118. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may lawfully be applied as the Board may think expedient in the interests of the Company, and pending such application the Board may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company as they may select. The Board may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
119. The Board may establish a reserve to be called either "capital reserve" or "realisation account" and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments held by the Company in excess of the then book price of the same or apply the same in providing for depreciation or contingencies. Such capital reserve or realisation account and all other moneys in the nature of accretion to capital, whether on sale of investments held, or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any investments may be carried to the debit of capital reserve or realisation account except insofar as the Board shall decide to make good the same out of other funds of the Company.
120. The Board shall be at liberty to invest any sums carried to any reserve account or accounts upon such investments as they think fit, other than shares of the Company, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company (save as hereinbefore provided) and to divide the ordinary reserve account or accounts into such special accounts as they think fit with full power to employ the assets constituting the ordinary reserve account or accounts in the business of the Company.
121. Every dividend or warrant may, unless otherwise directed, be sent by post to the last registered address of the Shareholder entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of Shareholders as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALIZATION OF RESERVES

122. The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited, as fully paid up to and amongst such Shareholders in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution.
123. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Shareholders entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully

paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Shareholders.

NOTICES

124. A notice may be given by the Company to any Shareholder either personally or by sending it by post to him at his registered address as appearing in the register of Shareholders, or if he has no registered address in Singapore, to the address, if any, in Singapore supplied by him to the Company for the giving of notices (including notices of general meeting). The Company is not obliged to send to any Shareholder any notices (including notices of general meeting) if he does not have an address in Singapore in the Company's records. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected on the day after the date of its posting, even if such notice is returned through the post undelivered.
125. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
126. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Shareholder by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any within Singapore supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
127. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.
128. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-
 - (a) every Shareholder;
 - (b) every person entitled to a share in consequence of the death or bankruptcy or a Shareholder who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (c) the auditor for the time being of the Company.
129. No other person shall be entitled to receive notices of general meetings.
130. Notwithstanding the foregoing, the accidental omission to give notice of any general meeting to any of the persons aforesaid shall not invalidate the meeting.

WINDING UP

131. If the Company is wound up the liquidator may, with the sanction of a Special Resolution of the Company, divide amongst the Shareholders in specie the whole or part of the assets of

the Company and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid, and may determine how the division shall be carried out as between the Shareholders or different classes of Shareholders but so that if any division is resolved on otherwise than in accordance with such rights the Shareholders shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

132. Every Director, Managing Director (General Manager or Executive Chairman or Chief Executive Officer or any person holding an equivalent appointment), agent, auditor, Secretary and other officer for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against any loss or liability incurred by him in or about the execution of the duties of his office and defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

ALTERATION OF ARTICLES

133. These Articles may be amended from time to time in the manner provided for in the Act, provided that any such amendment shall only become operative to the extent that it has been confirmed by Special Resolution.

[SIGNATURES NEXT PAGE]

Name, address and description of subscriber	
ROSLINA BTE BABA 23 HOLLAND DRIVE #10-114 SINGAPORE 270023 ADVOCATE & SOLICITOR	SIGNED ROSLINA BTE BABA

Dated this 5th day of May 2006

Witness to the above signature :

SIGNED
LEE SEOW SER

ADVOCATE & SOLICITOR
RAMDAS & WONG
36 ROBINSON ROAD #10-01
CITY HOUSE
SINGAPORE 068877