

ARTICLES OF ASSOCIATION FOR SOLSTAD OFFSHORE ASA

19.05.2014

§ 1

The company's name is Solstad Offshore ASA. The company is a public limited company.

§ 2

The company's business address is in Skudeneshavn in Karmøy municipality. The company's Annual General Meeting may also be held in Haugesund or in Oslo, as determined by the decision of the Board of Directors.

§ 3

The company's business objective is to operate shipping enterprises and any other associated business, including the ownership of shares and stakes in companies that operate corresponding or related enterprises.

§ 4

The company's share capital is NOK 77,374,754, distributed as 38,687,377 shares, each with a nominal value of NOK 2.00. The Company's shares are to be registered in the Norwegian Registry of Securities.

§ 5

The company's Board of Directors shall have from 3 to 7 members.
The company's authorised signature shall be severally, of the Chairman of the Board of Directors, the Deputy Chairman of the Board of Directors or two directors of the Board jointly.

§ 6

The company shall have an Election Committee consisting of 2-3 members as decided by the General Meeting. The Election Committee shall propose candidates for the Board of Directors and for the Election Committee itself and propose remuneration of the members of the Board of Directors and of the Election Committee. The General Meeting elects the members of the Election Committee, including its chairman, and determines their remuneration. The General Meeting may issue guidelines for the Election Committee's work.

§ 7

The Annual General meeting shall address and determine the following matters:

1. Review the Profit and Loss Accounts and balance, including determining the disposal of profits or the coverage of losses.
2. Determination of corporate settlements.
3. Other matters that by law or the company's Articles of Association are to be addressed at the Annual General Meeting.

Documents pertaining to matters to be addressed at the Annual General Meeting, including documents that by law are to be included or enclosed in the notification of the Annual General Meeting, may, instead of being dispatched by post or otherwise, be made available on the company's website. A shareholder has the right however, to request that documents pertaining to matters to be addressed at the Annual General Meeting shall be sent in the regular manner.

§ 8

In all other respects, reference is made to current applicable share legislation.

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