

**Articles of Association  
NORTH ENERGY ASA  
(As amended on 22. June 2015)**

**Section 1 Name of Company**

The name of the company is North Energy ASA.

**Section 2 Registered offices**

The company's registered offices is in Tromsø Municipality

**Section 3 Business operations**

The company shall manage operations involving the exploration, development and production of oil and gas on the Norwegian and British continental shelf and the Russia side of the Barents Sea and own or participate in companies that manage equivalent operations, including through subsidiaries.

**Section 4 Share capital**

The company's share capital is NOK 119.047.065 divided into 119.047.065 shares, each with a nominal value of NOK 1.

**Section 5 Management**

The company's board of directors shall consist of 3 to 9 board members pursuant to a resolution by the general meeting. The general meeting shall elect the Chairman of the Board. The Chairman of the Board or two board members jointly may sign on behalf of the company. The board can grant power of procuration.

**Section 6 General meeting**

The ordinary general meeting shall be held each year within six months after the end of the accounting year. The notice of the meeting shall determine matters to be discussed. Any proposals to amending the articles of association shall be quoted word by word in the notice of the meeting. Shareholders can be represented by a proxy holding a written power-of-attorney.

The ordinary general meeting shall discuss and determine the following matters:

- Approval of the annual accounts and the annual statement, including dividend distribution.
- Other matters that according to laws or the articles of association shall be determined by the general meeting.

It is not necessary to send documents relating to matters to be discussed in the general meeting, including documents that according to the law shall be included in or attached to the notice of the general meeting, to the shareholders, if these documents are available on the company's website. A shareholder may, however, request that documents concerning matters to be discussed in the general meeting are sent to him/her.

The right to attend and vote at the general meeting can only be exercised when the share purchase has been registered in the register of shareholders on the fifth working day prior to the general meeting (date of registration).

The Board of Directors may decide that the shareholders can give their votes in writing, including using electronic communication, in a certain period of time prior to the general

meeting. For voting this way the company must use satisfactory methods to authenticate the sender.

The Board of Directors may decide that the extraordinary general meeting also can take place in Oslo.

The Board of Directors may decide that extraordinary general meetings for a period up to next ordinary general assembly can be convened with two weeks' notice, if the Board has decided that electronic voting shall be allowed on the general assembly.

**Section 7 Nomination Committee**

The company shall have a nomination committee of 3 or 5 members consisting of a chairperson and 2 to 4 members elected by the general meeting. The nomination committee shall work in accordance with instructions approved by the general meeting.

**Section 8 Transfer of shares and the negotiability of shares**

The company's shares are freely negotiable.

**Section 9 Applicability of the Public Limited Liability Companies Act**

Reference is otherwise made to the Public Limited Liability Companies Act (as amended from time to time).