

7 January 2010

PLESNER

ADVOKATFIRMA

ARTICLES OF ASSOCIATION

NORDIC TANKERS A/S

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(CVR no.: 76 35 17 16)

1 Company name and registered office

1.1 The name of the Company is Nordic Tankers A/S.

1.2 The Company's registered office is located in the Municipality of Holstebro.

2 Object

2.1 The object of the Company is to perform activities partly as a shipping company and partly as a shipping investment company and to perform related activities.

2.2 The object can be carried out directly or indirectly through subsidiaries and associates etc.

3 The Company's capital and shares

3.1 The share capital totals DKK 125,882,960. The share capital is divided into shares of nominally DKK 10.00.

3.2 The share capital is fully paid up.

3.3 The Company's shares are negotiable and marketable shares.

3.4 No shareholder is obliged to have his/her shares redeemed in full or in part.

- 3.5 The shares shall be bearer shares, but may be registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is maintained by VP Securities Services, Helgeshøj Allé 61, DK-2630 Taastrup, which has been appointed as the manager of the Company's register of shareholders.
- 3.6 The Supervisory Board shall provide for a register of all shareholders holding registered shares.
- 3.7 No shares carry special rights.
- 3.8 The shares are to be admitted to listing on NASDAQ OMX Copenhagen A/S and will in this case be issued through VP Securities Services. Any rights attaching to the shares shall be notified to VP Securities Services.

4 Authorisation to the Supervisory Board

- 4.1 The Supervisory Board is authorised until 31 December 2010 to increase the share capital of the Company on one or several occasions by up to nominally DKK 70,000,000 at a price of 168.6, corresponding to a price of DKK 16.86 per share of nominally DKK 10, by way of a non-cash contribution made by Clipper Group A/S, Clipper Tankships A/S and minority owners in K/S Nadja Wonsild, K/S Nora Wonsild, K/S Nelly Wonsild, K/S Marianne Wonsild and Inge Wonsild A/S. The capital increase will be without pre-emption right for existing shareholders of the company. On 7 January 2010, the Supervisory Board exercised its authorisation to increase the company's share capital by nominally DKK 54,082,960 at a price of 168.6. Hereafter, the authorisation amounts to nominally DKK 15,917,040.
- 4.2 The Supervisory Board is authorised until 31 December 2010 to increase the share capital of the Company further on one or several occasions by up to nominally DKK 500,000,000. The capital increase shall be effected at market price unless the capital increase is made in connection with a rights issue in which all shareholders in the Company can participate, in which case the subscription price shall be a favourable price fixed by the Supervisory Board of the Company. If the capital increase is effected at market price, the capital increase may be without pre-emption right for existing shareholders. At the discretion of the Supervisory Board,

the capital increase may be effected by way of cash payment, non-cash contribution or debt conversion.

4.3 The shares issued in connection with the capital increases shall be negotiable instruments and shall carry the same rights as existing shares in the Company. The shares shall be entitled to dividend from the date decided by the Supervisory Board in their resolution of the capital increase. The shares shall be bearer shares, but may be registered in the name of the holder in the Company's register of shareholders.

4.4 The Supervisory Board is authorised to adopt amendments to the articles of association resulting from the capital increases.

5 General meeting

5.1 The general meeting shall be the supreme authority in all matters concerning the Company subject to the provisions laid down by statute and by these articles of association.

5.2 The annual general meeting shall be held in time for the approved annual report to be filed with the Danish Commerce and Companies Agency within 4 months of the end of the financial year.

5.3 Extraordinary general meetings shall be held when deemed appropriate by the Supervisory Board or the auditors or when demanded in writing by shareholders holding more than 10% of the share capital for the purpose of transacting any specific business. The notice convening the extraordinary general meeting shall be given within 14 days of receipt of the request.

5.4 The Company's general meetings shall be held in the municipality of its registered office, Copenhagen, Frederiksberg, Odense or Aarhus.

- 5.5 The general meeting is convened by notice in the electronic information system of the Danish Commerce and Companies Agency and by written notice (letter or e-mail) to all the shareholders registered in the Company's register of shareholders who have so requested. General meetings shall be convened at not less than 14 days' and not more than 4 weeks' notice.
- 5.6 The notice shall include the agenda and any proposals made to amend the articles of association with a specification of the changes and of the principal contents of the proposals. If a proposal is made to amend the articles of association pursuant to sections 65a(2), 65b(1) or (5) or section 79(1) or (2) of the Danish Companies Act, the notice shall contain the full wording of the proposal and the notice shall be sent to every registered shareholder.
- 5.7 Any proposal that a shareholder wishes to present at the annual general meeting must be submitted in writing to the Supervisory Board not later than 15 February in the year in which the annual general meeting is held.

6 Agenda

- 6.1 The agenda and complete proposals to be considered at the general meeting must be made available for inspection at the Company's office not later than 8 days before any general meeting, and in respect of an annual general meeting, also the annual report, including the auditors' report and management's review, and any consolidated accounts.
- 6.2 The notice convening the general meeting, including the agenda, is sent to all registered shareholders who have so requested.
- 6.3 The agenda of the annual general meeting shall contain the following:
- 1 Presentation of the annual report for adoption
 - 2 Resolution regarding application of profit for the year, including determination of the amount of dividend, or covering of losses according to the approved annual report

- 3 Election of members to the Supervisory Board
- 4 Appointment of auditors
- 5 Resolution to authorise the Supervisory Board to let the company acquire up to 10% of the company's treasury shares
- 6 Proposed resolutions by the Supervisory Board and shareholders
- 7 Any other business

7 Admittance card, voting rights and qualified majority

- 7.1 Any shareholder is entitled to attend the general meeting, if the shareholder not later than 5 days before the holding of the general meeting has requested an admittance card. The identity as a shareholder can be documented by registration in the Company's register of shareholders, by documentation from the account-holding bank, which documentation shall be dated not later than 14 days before the request for the admittance card, and if demanded by the Company, a declaration in writing from the shareholder stating that the shares are not and will not be transferred to a third party before the general meeting has been held.
- 7.2 General meetings of the Company are open to the press.
- 7.3 At the general meeting, each share amount of nominally DKK 10.00 entitles the holder to one vote.
- 7.4 Shareholders are entitled to attend the general meeting by proxy on presentation of a written and dated instrument of proxy.
- 7.5 Resolutions at general meetings shall be passed by a simple majority of votes, unless unanimity or a special qualified majority is required by law.

8 Chairman and minutes of the general meeting

8.1 The general meeting shall be conducted by a chairman appointed by the Supervisory Board. The chairman of the general meeting shall decide all matters concerning procedure, the casting of votes and the result of the voting.

8.2 Minutes shall be kept of the business transacted and resolutions passed at the general meeting. This minute book shall be signed by the chairman and the board members present and will in any matter be the proving evidence.

9 Supervisory Board

9.1 The members of the Supervisory Board are elected by the general meeting, except for those employee representatives elected pursuant to the provisions of the Danish Companies Act on employee representation.

9.2 The number of Supervisory Board members elected by the general meeting shall be 5-8. The members of the Supervisory Board are elected for one year at a time. Retired board members are eligible for re-election.

9.3 The Supervisory Board is responsible for the overall management of the Company.

9.4 The Supervisory Board shall elect a chairman, who will conduct proceedings, and a deputy chairman from among its members. The chairman will convene the board meetings, as often as he might find necessary or when demanded by a board member or an executive. In the absence of the chairman, his rights and obligations will be taken over by the deputy chairman.

9.5 The Supervisory Board shall form a quorum when more than half of the board members, including the chairman and/or deputy chairman are present. The resolution shall be made by simple voting majority. In the case of equality of votes, the chairman shall have the casting vote. In his absence, the deputy chairman shall have the casting vote.

9.6 Minutes shall be kept of the business transacted at board meetings and shall be signed by all board members present.

9.7 The Supervisory Board shall lay down rules of procedure for the performance of its duties.

10 Executive Board

10.1 The Supervisory Board shall employ an executive team consisting of 1-3 members.

10.2 The Supervisory Board will decide the terms for the executive team's employment and their authority. An executive will be employed as chief executive officer.

10.3 The executive team shall be in charge of the day-to-day running of the Company and shall be obliged to follow the guidelines and restrictions specified by the Supervisory Board.

11 Power to bind the Company

11.1 The Company shall be bound by the joint signatures of the chairman or the deputy chairman of the Supervisory Board and two board members, or by the joint signatures of the chairman or the deputy chairman of the Supervisory Board and a board member and an executive.

11.2 The Supervisory Board may grant powers of procuration.

12 Financial year and annual report

12.1 The Company's financial year runs from 1 January to 31 December.

12.2 The annual report shall be prepared with due consideration to the present values and obligations of the Company, with respect to the necessary or required depreciations and appropriations and according to accounting standards and legislation.

13 Auditor

13.1 The annual report is audited by a state-authorized public accountant appointed by the general meeting.

13.2 The auditor is appointed for one year at a time. Re-appointment is possible.

14 Authorisation to distribute extraordinary dividend

14.1 Pursuant to section 109a of the Danish Companies Act, the Supervisory Board is authorised to decide to pay extraordinary dividend under the rules of the Danish Companies Act.

As adopted at the extraordinary general meeting held on 17 December 2009 and at the Board meeting held on 7 January 2010.