

ARTICLES OF ASSOCIATION

NORDIC TANKERS A/S

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ARTICLES OF ASSOCIATION

NORDIC TANKERS A/S

(CVR No.: 76 35 17 16)

1 Company name and domicile

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

1.2 The Company is domiciled within the Municipality of Holstebro.

2 Object

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

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

3 The Company's capital

3.1 The Company's share capital totals DKK 71,800,000.00. The Company's capital consists of shares in the amount of nominal DKK 10,00.

3.2 The Company's share capital is fully capitalized.

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

3.4 No shareholder is obliged to retire his shares in whole or partly.

3.5 The shares are to be issued to the bearer, but can be issued in name in the Company's capital stock register. The Company's capital stock register is managed by Værdipapircentralen, Helgeshøj Allé 61, 2630 Taastrup, who on behalf of the Company has been chosen as the manager of the Company's capital stock register.

- 3.6 The board of directors shall provide for a capital stock register containing a list of all shareholders, who have their shares issued in name.
- 3.7 No shares hold any special rights.
- 3.8 The shares are to be admitted to listing on The Copenhagen Stock Exchange and will in this case be issued by Værdipapircentralen. Rights conferred by the shares shall be notified to Værdipapircentralen.

4 Authorisation to the board of directors

- 4.1 The board of directors holds an authorisation dating from 28 March 2007 to 28 March 2008 to increase the Company's share capital by DKK. 25,000,000,00 in one or several rounds, in particular due to the Company's listing on The Copenhagen Stock Exchange.
- 4.2 The capital increase can be with or without pre-emptive rights of subscription for the Company's shareholders.
- 4.3 The shares issued due to the capital increase shall be negotiable and carry the same rights as the present shares of the Company. The shares shall be entitled to dividend from the date decided by the board of directors in their resolution of the capital increase.
- 4.4 The board of directors are authorised to effect the changes in the articles of association in accordance with the capital increase.

5 General meetings

- 5.1 The general meeting has within the restrictions of the legislation and the articles of association the authority of the Company in all matters related to the Company.
- 5.2 The ordinary general meeting shall be conducted in due time for the annual accounts to be filed with the Commerce and Companies Agency within 4 months after the termination of the accounting year.

- 5.3 The extraordinary general meeting shall be conducted, when the board of directors or the audit accountant regard it as being necessary or if it is requested in written by a shareholder, who owns more than 10% of the share capital. The notice to the general meeting shall be given within 14 days from the receiving of the demand.
- 5.4 The Company's general meetings shall take place in the domiciled municipality, Copenhagen, Frederiksberg, Odense or Århus.
- 5.5 The General Meeting is summoned by the edb-information-system of the Commerce and Companies Agency and by written notice (by either letter or email) to all the shareholders registered in the Company's share capital register, who has requested so. The summon is serving minimum 14 days and at the maximum 4 weeks notice.
- 5.6 The summon shall define the agenda, and, if so, 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 The Companies Act article 65 a, section 2, article 65 b, section 1 or 5 or article 79, section 1 or 2 the summon shall contain the whole phrasing of the proposal, just as the summon shall be send to every shareholder, who has shares issued in their name.
- 5.7 Each proposal that a shareholder wish to present to the ordinary general meeting shall be in written and must be received by the board of directors by 15 February in the year of the conduction of the general meeting.

6 Agenda

- 6.1 In the last 8 days before each general meeting the agenda and final proposals that are to be declared on the general meeting must be made available for revision at the domicile of the Company, as must in the case of the ordinary general meeting the annual accounts with auditors certificate and management information and potentially the annual accounts for the whole group of companies.
- 6.2 The agenda is to be send with the summon to the shareholders registered in the Company's share capital register upon their request.

6.3 The agenda of the ordinary general meeting shall contain the following:

- (i) Presentation of the annual accounts to adoption by the general meeting
- (ii) Resolution with respect to distribution of profit, including determination of the amount of the dividend or cover of loss pursuant to the approved annual accounts.
- (iii) Election of board members
- (iv) Election of auditor
- (v) Resolution of authorisation to the board of directors to purchase 10% of the Company's own shares.
- (vi) Miscellaneous proposals from the board of directors and shareholders
- (vii) Miscellaneous

7 Admittance card, voting rights and qualified majority

7.1 Each shareholder is entitled to participate in the general meeting, if the shareholder 5 days before the conduction of the general meeting at the latest has requested an admittance card. The identity as a shareholder can be documented by registration in the Company's capital shareholder register, by documentation from an accounting institute, which documentation shall be dated no later than 14 days before the request of the admittance card, and if demanded by the Company, a declaration in written from the shareholder stating that the shares not are and not are to be transferred to anyone before the general meeting has been conducted.

7.2 Representatives from the press shall be admitted to the general meeting of the Company.

7.3 At the general meeting an amount of shares of nominal DKK 10,00 carries one vote.

7.4 A shareholder has the right to attend the general meeting by power of attorney, which shall be in written and dated.

7.5 At the general meeting all matters shall be decided by a simple majority of votes, except for resolutions that demands unanimity or a special qualified majority.

8 The management and book of record of the general meeting

8.1 The general meeting shall be conducted by a chairman chosen by the board of directors. The chairman of the general meeting will decide all matters regarding the management of the resolution in question, the submission of votes and the result of the resolution.

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

9 Board of directors

9.1 The board of directors shall be chosen by the general meeting, except for those board members who potentially is to be chosen pursuant to the rules in The Companies Act regarding representation of employees in the board of directors.

9.2 The board members chosen by the general meeting shall consist of 5-8 members. The board of directors is to be chosen for one year at a time. Retired board members can be re-elected.

9.3 The board of directors has the superior management in all matters of the Company.

9.4 The board of directors shall choose a chairman, who will conduct the negotiations, and a vice chairman. The chairman will summon the board meetings, as often as he might find necessary or when it is demanded by a board member or an executive. In the absence of the chairman his rights and obligations will be taken over by the vice chairman.

9.5 The board of directors can act on resolutions, when more than half of the board members, including the chairman and/or vice chairman are present. The resolution shall be made by simple voting majority. In the case of equality of votes the

chairman has the casting vote. In his absence the vice chairman has the casting vote.

9.6 Minutes shall be kept regarding all the business transacted and the resolutions passed at the board meeting. The minutes shall be signed by all present board members.

9.7 The board of directors shall decide a business procedure regarding the conduction of its duty.

10 Management

10.1 The board of directors shall employ a management team consisting of 1-3 members.

10.2 The board of directors will decide the terms for the management team's employment and their authority. An executive will be employed as chief executive.

10.3 The management team shall be in charge of the daily business of the Company and shall be obliged to follow the guide lines and restrictions made by the board of directors.

11 The power to bind the Company

11.1 The Company is bound by the signature of the chairman or the vice chairman jointly with two board members, or by the chairman or vice chairman jointly with a member of board and an executive.

11.2 The board of directors can give others authority to bind the Company.

12 Auditing and annual accounts

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

12.2 The annual accounts shall be settled 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 accounts is audited by a certified accountant chosen by the general meeting.

13.2 The auditor is elected for one year at a time. Re-election is possible.

14 Authorisation to extraordinary dividend distribution

14.1 Pursuant to The Companies Act article 109 a and the rules relating hereto the board of directors shall be authorised to make resolution of distribution of extraordinary dividend.

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Approved at the extraordinary general meeting held on 28 March 2007.

Members of the Board:

_____ Mogens Buschard (Chairman)	_____ Tage Bundgaard (Vice Chairman)	_____ Poul Erik Andersen
_____ Uffe Jacobsen	_____ Asger Degn	_____ Kurt Bjørndal
_____ Søren Halsted		