

ARTICLES OF ASSOCIATION FOR THE MERGED COMPANY

1. NAME OF THE COMPANY

The Company's name is Det norske oljeselskap ASA. The company is a public limited company.

2. REGISTERED ADDRESS

The company's registered address, where principle parts of the company's administrative and operational activities take place, is in the municipality of Trondheim.

3. OBJECT OF THE COMPANY

The object of the company is to carry out exploration for and recovery of petroleum and activities related thereto, and, by subscribing for shares or by other means, to participate in corresponding businesses or other business, alone or in cooperation with other enterprises and interests.

4. THE COMPANY'S SHARE CAPITAL

The company's share capital is NOK 111,111,111 fully-paid up and divided between 111,111,111 shares, each with a nominal value of NOK 1. The company's shares shall be registered in the Norwegian Central Securities Depository.

5. THE BOARD OF DIRECTORS

The company's board of directors shall consist of between five and ten members to be elected for a period of up to two years.

6. SIGNATURE

The chair of the board of directors and one board member jointly are authorised to sign on behalf of the company. The board of director's can grant powers of procuration.

7. GENERAL MEETING

The annual general meeting shall be held each year within six months of the end of the financial year.

During the period of notice of the general meeting, the documents shall be available at the company's office for the shareholders' inspection.

Notices of general and extraordinary general meetings can state that a shareholder or his/her proxy who wishes to attend the general meeting must notify the company of this. The deadline for receipt of such notification by the company cannot be earlier than three days before the general meeting is to be held.

Documents concerning business that is to be discussed at the annual general meeting can also be made available to the shareholders on the company's website. This also applies to documents that by law shall be included in or attached to the notice of the annual general meeting.

The business of the annual general meeting is as follows:

1. Adoption of the annual report and accounts, including the distribution of dividend.
2. Statement from the board of directors regarding the stipulation of wages and other remuneration to leading personnel, and
3. Other matters that by law or statute are the business of the general meeting.

8. NOMINATION COMMITTEE

The company shall have a nomination committee consisting of three members elected by the annual general meeting. The majority of the members of the nomination committee shall be independent of the board and the general management. The nomination committee shall propose candidates to the board and the nomination committee and remuneration of the board and members of the nomination committee. Grounds shall be stated for the nomination committee's recommendations. Members of the nomination committee are elected for a term of two years at a time.