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Articles of Association of Det norske oljeselskap ASA

(Amended 1 March 2005, 13 May 2005, 1 September 2005, 1 December 2005, 24 February 2006, 16 June 2006, 2 October 2006, 3 November 2006, 23 March 2007, and 8 November 2007)

1. THE COMPANY NAME

The Company's name is Det norske oljeselskap ASA. The Company is a Norwegian Public Limited Company.

2. REGISTERED OFFICE

The Company's registered office, where a substantial portion of the Company's administration and operational activities takes place, is located in the municipality of Trondheim.

3. SCOPE OF BUSINESS

The Company's scope of business is petroleum exploration and production and activities related to this, as well as independently or in cooperation with other companies and stakeholders subscribe for shares or otherwise participate in such or other related enterprises.

4. SHARE CAPITAL

The share capital is NOK 11,907,670 fully paid up and divided between 59,538,350 shares, each at face value NOK 0.20. The Company's shares shall be registered with the Norwegian Central Securities Depository (VPS).

5. BOARD OF DIRECTORS

The Board of Directors shall be composed of five to ten members, who are elected for a period of up to two years.

7. SIGNATURE

The Chairperson of the Board and one Director of the Board are empowered to jointly sign for the Company. The CEO shall be granted power of procuration.

8. ORDINARY GENERAL MEETING

The Ordinary General Meeting is held each year within six months after the end of the fiscal year.

During the call-up period the documents shall be made available for the shareholders' inspection in the Company's registered office.

In the Notice of the General Meeting it may be decided that the shareholder or shareholder's proxy who requests to participate in the General Meeting must notify the Company. The notification deadline expires three days prior to the holding of the General Meeting, at the earliest.

The following items are to be considered and decided in the Ordinary General Meeting:

- a) Adoption of Profit and Loss Statement and Balance Sheet.
- b) Application of net income, including distribution of dividend or coverage of losses in accordance with the settled balance sheet.
- c) Election of Directors of the Board and Chairperson of the Board.
- d) Other issues which pursuant to law or the Articles of Association are to be decided by the Ordinary General Meeting.

In other respects current company legislation is applicable.

8. NOMINATION COMMITTEE

The Company shall have a Nomination Committee consisting of 3-5 members, elected at the Ordinary General Meeting. The majority of the Nomination Committee shall be independent of the Board and the day-to-day administration. The Nomination Committee shall submit a recommendation for the election and remuneration of Board Members. The reasons for the Nomination Committee's proposal shall be given. The members of the Nomination Committee shall be elected for two years at a time.