

ARTICLES OF ASSOCIATION OF AMERICAN SHIPPING COMPANY ASA

(As amended on April 27, 2016)

§ 1 Corporate Form and Company Name

The Company is a public limited liability company. The name of the Company is American Shipping Company ASA.

§ 2 Registered Office

The Company's registered office is in the municipality of Bærum.

§ 3 Business Purpose

The business purpose of the Company is to own and carry out industrial business and other activities related hereto, including shipbuilding and ownership of vessels, capital management and other functions for the group, as well as participation in or acquisition of other companies.

§ 4 Share Capital

The Company's share capital is NOK 606,165,050 divided into 60,616,505 shares, each with a nominal value of NOK 10. The Company's shares shall be registered with the Norwegian Central Securities Depository (*Nw. Verdipapirsentralen*).

§ 5 The Board of Directors

The Board of Directors of the Company shall consist of 3 to 9 Directors. The Chairman of the Board of Directors shall be elected by the General Meeting. Up to 3 alternate Directors may be elected by the shareholders yearly.

The Board of Directors shall collectively constitute the Company's audit committee provided that the Board of Directors at all times fulfill the requirements set out in the Public Limited Companies Act section 6-42 (1) second sentence and section 6-42 (2) (as these provisions are from time to time). If the Board of Directors does not fulfill these requirements, an audit committee shall be elected, unless the Company is excepted from the requirement regarding an audit committee according to the Public Limited Companies Act section 6-41 (2) first sentence.

§ 6 Nomination Committee

The Company shall, if so decided by the General Meeting, have a nomination committee consisting of not less than 2 members who shall be elected by the General Meeting. The nomination committee shall make preparations for the election of Directors. The General Meeting may adopt instructions for the duties of the nomination committee.

§ 7 Empowerment to Sign on Behalf of the Company

The Chairman of the Board of Directors solely or one Director and the Chief Executive Officer jointly are empowered to sign on behalf of the Company.

§ 8 Voting and Ownership Restrictions on Shipping Operators

As a consequence of the ownership of the group of vessels operating in ports in the United States of America the following restrictions on voting rights and ownership shall apply:

- (1) No single Shipping Operator, as further defined in section (3) below, may own more than 20% of the Company's shares outstanding from time to time acquire shares such that the single Shipping Operator becomes the owner of more than 20% of the Company's shares outstanding from time to time.

In the event that any single Shipping Operator owns more than 20% of the Company's shares outstanding from time to time, then the Shipping Operator shall have three months to dispose of its shares in excess of the 20% ownership limitation or to take such other actions as set out in section 4-18 of the Public Limited Companies Act in respect of the excess shares following a notice by the Board of Directors of the Company pursuant to section 4-18 of the Public Limited Companies Act. If, at the end of such three-month period, the Shipping Operator has not disposed of its excess shares or otherwise remedied the matter pursuant to section 4-18 of the Public Limited Companies Act, the Company may initiate a forced sale of such excess shares pursuant to section 4-18, ref. section 4-17, second paragraph, of the Public Limited Companies Act.

- (2) Shipping Operators in the aggregate shall not be permitted to own more than 49% of the Company's shares outstanding from time to time or acquire shares such that Shipping Operators in the aggregate become the owners of more than 49% of the Company's shares outstanding from time to time.

In the event that Shipping Operators own more than 49% in the aggregate of the Company's shares outstanding at any time, then the Board of Directors shall determine which shares constitute the shares in excess of the 49% ownership limitation by reference to the date or dates on which such shares were acquired by Shipping Operators, starting with the most recent acquisition of shares by a Shipping Operator registered in the Norwegian Securities Depository (VPS) and including, in reverse chronological order of acquisition, all other acquisitions of shares by Shipping Operators from and after the acquisition of shares by a Shipping Operator that first resulted in ownership by Shipping Operators in excess of the 49% ownership limitation. In the event the 49% ownership limitations being exceeded due to a change of business or other circumstances of a shareholder resulting in the shareholder becoming a Shipping Operator, it is, however, the shares of such shareholder which shall be deemed to represent shares exceeding the ownership limitation of 49%.

The voting rights associated with the shares determined to be in excess of the 49% ownership limitation shall be suspended, and the Shipping Operators shall have three months to dispose of their respective excess shares or to take such other actions as set out in section 4-18 of the Public Limited Companies Act in respect of the excess shares following a notice of by the Board of Directors of the Company pursuant to section 4-18 of the Public Limited Companies Act. If, at the end of such three-month period, any Shipping Operator has not disposed of its excess shares or otherwise remedied the matter pursuant to section 4-18 of the Public Limited Companies Act, the Company may pursuant to section 4-18, ref. section 4-17, second paragraph, of the Public Limited Companies Act initiate a forced sale

of such excess shares on the basis that the shares most recently acquired, or the shares owned by a shareholder who has become a Shipping Operator per the last sentence of the paragraph above, as the case may be, shall be the first to be disposed of.

- (3) For the purpose of § 8 and § 9, the term "Shipping Operator" shall mean a person or entity that operates any vessel for hire or directly or indirectly controls, is controlled by, or is under common control with any Company or person who operates any vessel for hire.
- (4) For the purpose of § 8 and § 9, shares of the Company acquired or owned by the followings persons shall be deemed to be acquired or owned by the relevant Shipping Operators:
 - (i) the spouse or a person with whom the Shipping Operator cohabits in a relationship akin to marriage;
 - (ii) the Shipping Operator's children under the age of 18, and children under the age of 18 of a person mentioned in subsection (i) above with whom the Shipping Operator cohabits;
 - (iii) companies in which the Shipping Operator itself or a person as mentioned in subsection (i) and (ii) above has a controlling interest; the Shipping Operator shall always be considered to have a controlling interest in another company if it (a) owns a majority of the shares therein, or (b) has the right to elect a majority of the Directors thereof;
 - (iv) companies considered to be in the same group as the Shipping Operator pursuant to section 1-3 of the Public Limited Liability Act; and
 - (v) a person or company with whom the Shipping Operator must be assumed to be acting in concert or otherwise coordinates in the exercise of rights attaching to shares in the Company.

§ 9 Information Duty

The following information duty applies on the background of the voting and ownership restrictions for Shipping Operators set out in § 8.

- (1) Shipping Operators shall notify the Board of Directors of the Company in writing of acquisition of shares in the Company:
- (2) The Board of Directors may at any time demand that a person acquiring or owning shares in the Company provide a statement confirming whether or not the acquirer or owner operates any vessels for hire. If the board of directors decides that further documentation and information are required to determine whether the person in question may be deemed to be a Shipping Operator under § 8 above, the person shall provide such documentation and information as the Board of Directors may reasonably request in order to make such determination. In the event the person in question does not provide the Board of Directors with the statement or requested documentation and information, the Board of Directors may deem such person to be a Shipping Operator subject to the restrictions and requirements set out in § 8 and this § 9.

§ 10 The General Meeting

Notice of the General Meeting shall be made by written notification to all shareholders with a known address.

Provided documents concerning items to be discussed at the General Meeting are made available at the Company's website, the requirement of mailing the documents to the shareholders does not apply. This also applies for documents which, according to the law, shall be included in or attached to the notice of General Meeting. Despite this, each shareholder is entitled to request that the documents concerning items to be discussed at the General Meeting are mailed.

The Company may set a deadline in the notice of General Meeting for registration of attendance to the General Meeting, which shall not fall earlier than five (5) days prior to the General Meeting. The Board of Directors can decide that the shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the General Meeting. For such voting an adequate method to authenticate the sender shall be used.

The Chairperson of the Board of Directors or a person designated by him/her shall preside at the General Meeting. The Annual General Meeting shall discuss and decide on the following matters:

- a) Approval of the annual accounts and the annual report, including distribution of dividend, if any.
- b) Other matters that pursuant to law or the Articles of Association fall under the authority of the general meeting.

The General Meeting may be held in Oslo.
