



NOTICE OF ANNUAL SHAREHOLDERS MEETING OF

FLEX LNG LTD.

Company no. 1048398
(the “**Company**”)

The Board of Directors hereby convene the Shareholders of
the Company

to an Annual Shareholders Meeting to be held on

10 December 2013 at 14.00 local time

At the offices of West Corporation Limited, Analyst House, 20-26 Peel Road, Douglas, Isle of Man, IM99 1AP (tel. +44 1624 652000).

The following agenda has been set for the meeting:

1. Opening of the Annual Shareholders Meeting
2. Presentation of list of participating shareholders, in person or by proxy
3. Approval of notice of meeting and agenda and confirmation of quorum
4. Approval of the 2012 Annual Report for the Company and the Group
5. Approval of the 2012 Annual Accounts and Audit Report for the Company and the Group
6. Approval of the 2012 Dividend
7. Approval of the re-appointment of the auditors
8. Approval of the remuneration for the auditors
9. Amendments to the Memorandum of Association and Articles of Association for the Company
10. Appointment of the members to the Board of Directors
11. Approval of the remuneration for the current Directors, to the 2013 ASM
12. Approval of the remuneration for the proposed Directors, post the 2013 ASM
13. Approval of the remuneration for the Members of the Nomination Committee
14. Management and Board changes
15. Strategic alternatives

The purpose of the meeting is to consider and, if thought fit, approve the entry by the Company into each of the matters listed above.

The proxy for voting is attached as Appendix 4 hereto.

1. OPENING OF THE ANNUAL SHAREHOLDERS MEETING

The Annual Shareholders Meeting will be opened by the Chairman of the Board, or if he is absent, the shareholders shall, in accordance with the Articles of Association of the Company, choose one of their number to be chairman of the Meeting.

2. PRESENTATION OF LIST OF PARTICIPATING SHAREHOLDERS, IN PERSON OR BY PROXY

3. APPROVAL OF NOTICE OF MEETING AND AGENDA AND CONFIRMATION OF QUORUM

4. APPROVAL OF THE 2012 ANNUAL REPORT FOR THE COMPANY AND THE GROUP

The Annual Shareholders Meeting is responsible for the approval and adoption of the Annual Report, as adopted and presented by the Board of Directors. The Annual Report had been sent to each shareholder together with the notice of the meeting.

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN ORDINARY RESOLUTION:

The 2012 Annual Report for the Company and the Group be and is hereby approved, adopted and confirmed in all respects.

5. APPROVAL OF THE 2012 ANNUAL ACCOUNTS AND AUDIT REPORT FOR THE COMPANY AND THE GROUP

The Annual Shareholders Meeting is responsible for the approval and adoption of the Annual Accounts, as adopted and presented by the Board, including the Audit Report. The Accounts and Report had been sent to each shareholder together with the notice of the meeting.

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN ORDINARY RESOLUTION:

The 2012 Annual Accounts and Audit Report for the Company and the Group be and are hereby approved, adopted and confirmed in all respects.

6. APPROVAL OF THE 2012 DIVIDEND

The Annual Shareholders Meeting is responsible for the approval of any dividends. The Board had recommended that no dividend be paid for 2012.

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN ORDINARY RESOLUTION:

No dividend shall be paid for 2012.

7. APPROVAL OF THE RE-APPOINTMENT OF THE AUDITORS

The Annual Shareholders Meeting is responsible for the appointment of auditors. Ernst & Young AS were elected as auditors for a period to the 2013 Annual Shareholders Meeting at the Annual Shareholders Meeting in 2012, and the Board had recommended continuing with the present auditors for a period until the Annual Shareholders Meeting 2014.

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN ORDINARY RESOLUTION:

The Company's auditors Ernst & Young AS are re-appointed as auditors until the next Annual Shareholders Meeting.

8. APPROVAL OF THE REMUNERATION FOR THE AUDITORS

The Annual Shareholders Meeting is responsible for the fixing of, or determining of the method of fixing of, remuneration for the auditors.

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN ORDINARY RESOLUTION:

The remuneration of the Company's auditors with the amount set out below be and is hereby approved, adopted and confirmed in all respects, as proposed by the Board.

Remuneration of the auditors, Ernst & Young AS, for the 2012 year was USD 163,000, of which USD 58,000 relates to taxation and general advice, whilst the rest is related to the audit of the accounts for 2012.

9. AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION FOR THE COMPANY

The shareholders are responsible for approving amendments to the Company's Memorandum and Articles of Association. As a matter of British Virgin Islands law, such amendments are not effective until registered at the British Virgin Islands Registry of Corporate Affairs. The draft amended and restated memorandum and articles of association showing the proposed amendments to the regulations and clauses listed below are attached at Appendix 5. Proposed amendments include the following:

1. That the Company's annual financial report and financial statements are not posted to the shareholders on an annual basis and are instead made available on the Company's website and on the Exchange where the Company's shares are listed. See proposed amendments to Regulations 8.3, 19.5 and 19.10 of the Articles of Association.
2. That the Chairman of the Board is given a casting vote in the event that a meeting of Directors has a tied vote. See proposed amendments to Regulation 11.6 of the Articles of Association.
3. To remove the article seeking the Company to list. See proposed amendment to Regulation 24.1 of the Articles of Association.
4. To reduce the minimum number of Board Directors to 3 (three). See proposed amendment to Regulation 9.1, of the Articles of Association and Clause 14.1 of the Memorandum of Association.
5. To remove the requirement to appoint two investor directors, representing shareholders holding more than 5% of the Company's shares. See proposed amendments to Regulations 9.1, 9.3, 9.5, 9.7, 9.9, 9.15, 9.16, and 12.1 of the Articles of Association and Clause 14.1 of the Memorandum of Association.

THE FOLLOWING WAS RESOLVED AS AN ORDINARY RESOLUTION:

- (A) The proposed amendments to Regulations 8.3, 11.6, 19.5, 19.10 and 24.1 of the Articles of Association, as indicated in the draft amended and restated memorandum and articles of association of the Company attached at Appendix 5 are hereby approved, adopted and confirmed in all respects.
- (B) The registered agent of the Company be and is hereby authorised and directed to file electronically via the VIRRGIN system, with Registry of Corporate Affairs in the British Virgin Islands:
 - (i) a Form R201 (or any other form required under the laws and regulations of the British Virgin Islands); and
 - (ii) the amended and restated memorandum and articles of association of the Company (containing all such amendments as approved at 9 (A)).

THE FOLLOWING WAS RESOLVED AS A SPECIAL RESOLUTION:

- (C) The proposed amendments to Regulations 9.1, 9.3, 9.5, 9.7, 9.9, 9.15, 9.16, and 12.1 of the Articles of Association and Clause 14.1 of the Memorandum of Association, as indicated in the draft amended and restated memorandum and articles of association of the Company attached at Appendix 5 are hereby approved, adopted and confirmed in all respects.

- (D) The registered agent of the Company be and is hereby authorised and directed to file electronically via the VIRRGIN system, with Registry of Corporate Affairs in the British Virgin Islands:
- (i) a Form R201 (or any other form required under the laws and regulations of the British Virgin Islands); and
 - (ii) the amended and restated memorandum and articles of association of the Company (containing all such amendments as approved at 9 (C)).

10. APPOINTMENT OF THE MEMBERS TO THE BOARD OF DIRECTORS

OPTION I - THE FOLLOWING SHALL BE CONSIDERED BY THE MEETING ONLY IN THE EVENT THAT THE RESOLUTIONS AT 9(C) AND (D) ARE NOT PASSED

(A) NUMBER OF DIRECTORS

The nomination committee has proposed that the board of directors of the Company shall until the Annual Shareholders Meeting 2014 consist of four (4) directors.

THE FOLLOWING IS PROPOSED BY THE NOMINATION COMMITTEE TO BE RESOLVED AS AN ORDINARY RESOLUTION:

The board of directors of the Company shall until the Annual Shareholders Meeting 2014 consist of four (4) directors.

(B) CANDIDATES

The shareholders are responsible for electing members to the Board of Directors.

The nomination committee proposes the following four (4) directors:

- David McManus (chairman and independent)
- Christopher Pittinger (independent)
- Ian Beveridge (investor)
- Satoshi Kanamori (investor)

The nomination committee is responsible for recommending candidates for the Board of Directors. The Directors being elected have agreed to provide the Company with written consents, to be Directors, before the 2013 annual shareholders meeting. The nomination committee recommendation is that the prospective candidates are elected for a period until the Annual Shareholders Meeting 2014, summary CV details are attached in Appendix 2 and the detailed nomination recommendation is contained in Appendix 3. The Chairman will be nominated from amongst the Directors that are elected for a Board of Director position and elected by a resolution of directors, pursuant to regulation 13.1 of the Articles.

THE FOLLOWING IS PROPOSED BY THE NOMINATION COMMITTEE TO BE RESOLVED AS AN ORDINARY RESOLUTION:

Each of the following persons is elected, effective upon the conclusion of the Annual Shareholders Meeting, to serve as directors of the Company until the Annual Shareholders Meeting 2014:

- David McManus (chairman)
- Christopher Pittinger
- Ian Beveridge
- Satoshi Kanamori

OPTION II - THE FOLLOWING SHALL BE CONSIDERED BY THE MEETING ONLY IN THE EVENT THAT THE RESOLUTIONS AT 9(C) AND (D) ARE PASSED

(A) NUMBER OF DIRECTORS

The nomination committee has proposed that the board of directors of the Company shall until the Annual Shareholders Meeting 2014 consist of three (3) directors.

THE FOLLOWING IS PROPOSED BY THE NOMINATION COMMITTEE TO BE RESOLVED AS AN ORDINARY RESOLUTION:

The board of directors of the Company shall until the Annual Shareholders Meeting 2014 consist of three (3) directors.

(B) CANDIDATES

The shareholders are responsible for electing members to the Board of Directors.

The nomination committee proposes the following three (3) directors:

- David McManus (chairman and independent)
- Christopher Pittinger (independent)
- Ian Beveridge (investor)

The nomination committee is responsible for recommending candidates for the Board of Directors. The Directors being elected have agreed to provide the Company with written consents, to be Directors, before the 2013 annual shareholders meeting. The nomination committee recommendation is that the prospective candidates are elected for a period until the Annual Shareholders Meeting 2014, summary CV details are attached in Appendix 2 and the detailed nomination recommendation is contained in Appendix 3. The Chairman will be nominated from amongst the Directors that are elected for a Board of Director position and elected by a resolution of directors, pursuant to regulation 13.1 of the Articles.

THE FOLLOWING IS PROPOSED BY THE NOMINATION COMMITTEE TO BE RESOLVED AS AN ORDINARY RESOLUTION:

Subject to the effectiveness of the amendments contemplated at 9(C), each of the following persons is elected to serve as a director of the Company until the Annual Shareholders Meeting 2014:

- David McManus (chairman)
- Christopher Pittinger
- Ian Beveridge

11. APPROVAL OF THE REMUNERATION FOR THE CURRENT DIRECTORS, TO THE 2013 ASM

Current Board until 2013 ASM

The shareholders are responsible for approving the remuneration of the directors. For 2012 the shareholders resolved that each director should receive a package in cash value worth USD 70,000 annually (50% to 100% shares) and USD 200,000 for the Chairman (35% cash and 65% shares), subject to directors being able to elect to receive up to 100% of their remuneration in restricted stock. The share element of the said remuneration was to be paid in restricted stocks that will be

unlocked and made freely transferrable to the directors over two years (50% at the first anniversary of the grant and the remaining 50% at the second anniversary of first grant).

In this connection the Board proposes that the Board is granted the authorisation necessary to pay such remuneration through to the time of the 2013 annual shareholders meeting, from 1 July 2013.

The nomination committee recommendation, for the pre 2013 annual shareholders meeting Board, is not to make any changes, and that the remuneration of the directors until the 2013 annual shareholders meeting, on a pro rata salary basis, remain the same as for 2012 except that only one payment will be made in January 2014 and the shares will be locked until one year from grant, subject to the following directors, detailed below, being able to elect to receive up to 100% of their remuneration in restricted stock;

- David McManus (chairman)
- Christopher Pittinger
- Eiji Wakiwaka
- Aoki Hiromichi
- Ian Beveridge

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS ORDINARY RESOLUTIONS:

11 (i):

"The remuneration of the directors on the terms set out below be and is hereby approved, adopted and confirmed in all respects.

Remuneration of the existing directors (other than the Chairman) up to the 2013 annual shareholder meeting is determined to be USD 70,000 annually (between 50% to 100% shares) for each of the directors and USD 200,000 annually (35% cash and 65% shares) for the Chairman. The remuneration is to be settled in arrears, and be adjusted pro rata to the 2013 annual shareholders meeting date.

The settlement (for director services from 1 July 2013 through to the 2013 annual shareholders meeting) shall be made within January 2014.

50% of each director's remuneration and 65% of the chairman's remuneration is to be paid in restricted shares in the Company on the following terms and conditions, so that each of the directors shall, subject to any pro rata adjustments as described above, be granted such number of shares in the Company equal to 50% (Directors) and 65% (Chairman) of the pro rata salary from the 2012 annual shareholders meeting date to the 2013 annual shareholders meeting (with the per share value to be calculated per (A) and (B) below at the time of settlement).

The Directors, if they so request within 15 days of the annual shareholders meeting (or if the 15th day is during a period of time in which Directors may not make such election due to the possession by the Board of Directors of any material non-public information, by fifth day following the conclusion of such restriction) may receive up to 100% of their remuneration by way of share issue (with the per share value used to determine the number of shares in excess of the aforementioned 50% or 65%, as applicable, to be calculated per the initial 50% or 65% under (A) and (B) below):

(A) the volume weighted average trading price of the Company's shares, on Oslo Axess or such stock exchange on which the Company may from time to time maintain the principal listing of its shares, over a period of ten consecutive trading days ending on the time of settlement, in January 2014, as applicable; or

(B) if the Company's shares are not traded during those ten consecutive trading days, the volume weighted average trading price of the shares on Oslo Axess or such stock exchange during

the last ten trading days preceding such calculation time on which the Company's shares are traded.

The shares shall be subject to a lock up arrangement (meaning that they cannot be transferred) and the shares granted as remuneration, up to the 2013 annual shareholders meeting, shall become unlocked and be made freely transferrable to the directors at the first anniversary of grant of such shares.

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS ORDINARY RESOLUTIONS:

11 (ii):

The Board of Directors of the Company is authorised to issue such number of shares in the Company as are necessary for the Company to deliver such shares as set out in resolution 11(i), and to do all such things as they may deem fit, including but not limited to the passing of resolutions of directors, in connection with 11(i).

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS A SPECIAL RESOLUTION

11 (iii):

The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 11(i).

12. APPROVAL OF THE REMUNERATION FOR THE PROPOSED DIRECTORS, POST THE 2013 ASM

Proposed board post 2013 ASM

The shareholders are responsible for approving the remuneration of the directors. Previously in 2012 the shareholders resolved that each director should receive a package in cash value worth USD 70,000 annually (50% cash, 50% shares) and USD 200,000 for the Chairman (35% cash, 65% shares), subject to directors being able to elect to receive up to 100% of their remuneration in restricted stock. The share element of the said remuneration was paid in restricted stocks that will be unlocked and made freely transferrable to the directors over two years (50% at the first anniversary of the grant and the remaining 50% at the second anniversary of first grant).

The nomination committee is responsible for making a recommendation as to the remuneration of the Board of Directors and has recommended, for the post 2013 annual shareholders meeting Board, to keep the same remuneration as proposed in 2012, but to amend the cash and share split, with the Directors salary to be set at USD 70,000 annually (40% cash, 60% shares) and the Chairman (proposed to be David McManus) to be paid USD 200,000 annually (40% cash, 60% shares), on a pro rata salary basis until the 2014 annual shareholders meeting, one payment will be made in January 2014 and the second in July 2014 and the shares will be locked for one year from the first grant and in respect of the July grant, two years from the grant, subject to directors being able to elect to receive up to 100% of their remuneration in restricted stock within 15 days of the 2013 annual shareholders meeting (with the per share value used to determine the number of shares in excess of the aforementioned 60% to be calculated per (A) and (B) below).

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS ORDINARY RESOLUTIONS:

12 (i):

"The remuneration of the directors on the terms set out below be and is hereby approved, adopted and confirmed in all respects.

Remuneration of the proposed directors (other than the Chairman) for the post 2013 ASM board is determined to be USD 70,000 annually for each of the directors and USD 200,000 annually for the Chairman. The remuneration is to be settled in arrears, and be adjusted pro rata from the 2013 annual shareholders meeting date to the 2014 annual shareholders meeting.

The first settlement shall be made in January 2014 and the second in July 2014.

60% of each director's remuneration and 60% of the chairman's remuneration is to be paid in restricted shares in the Company on the following terms and conditions, so that each of the directors shall, subject to any pro rata adjustments as described above, be granted such number of shares in the Company equal to 60% of the pro rata salary from the 2013 annual shareholders meeting date to the 2014 annual shareholders meeting (with the per share value to be calculated per (A) and (B) below at the time of settlement).

The Directors, if they so request within 15 days of the 2013 annual shareholders meeting (or if the 15th day is during a period of time in which Directors may not make such election due to the possession by the Board of Directors of any material non-public information, by fifth day following the conclusion of such restriction) may receive up to 100% of their remuneration by way of share issue (with the per share value used to determine the number of shares in excess of the aforementioned 60%, as applicable, to be calculated per the initial 60% under (A) and (B) below).

(A) the volume weighted average trading price of the Company's shares, on Oslo Axess or such stock exchange on which the Company may from time to time maintain the principal listing of its shares, over a period of ten consecutive trading days ending on the time of settlement of the cash element, in January 2014 and July 2014, of the remuneration; or

(B) if the Company's shares are not traded during those ten consecutive trading days, the volume weighted average trading price of the shares on Oslo Axess or such stock exchange during the last ten trading days preceding such calculation time on which the Company's shares are traded.

The shares shall be subject to a lock up arrangement (meaning that they cannot be transferred) and the shares granted as remuneration from the 2013 annual shareholders meeting shall become unlocked and be made freely transferrable to the directors at the first anniversary of grant of such shares, and the remaining shares granted as remuneration for the first half of 2014 to the 2014 ASM at the date falling one year thereafter.

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS ORDINARY RESOLUTIONS:

12 (ii):

The Board of Directors of the Company is authorised to issue such number of shares in the Company as are necessary for the Company to deliver such shares as set out in resolution 12(i), and to do all such things as they may deem fit, including but not limited to the passing of resolutions of directors, in connection with 12(i).

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS A SPECIAL RESOLUTION

12 (iii):

The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 12(i).

13. APPROVAL OF THE REMUNERATION FOR THE MEMBERS OF THE NOMINATION COMMITTEE

The shareholders are responsible for approving the remuneration of the nomination committee. In 2012 it was proposed to pay the members of the nomination committee an annual compensation of USD 2,500 each. It is suggested not to make any changes and that the remuneration of the nomination committee for 2013, should remain the same as for 2012. Where the committee takes on additional duties the Board can approve the additional payment - to be ratified at the 2014 annual shareholders meeting.

THE FOLLOWING WAS RESOLVED AS AN ORDINARY RESOLUTION:

The remuneration of the members of the nomination committee of USD 2,500 each (plus any further remuneration as approved by a resolution of directors, for taking on additional duties), for 2013 and to the 2014 ASM, is hereby approved, adopted and confirmed in all respects.

14. MANAGEMENT AND BOARD CHANGES

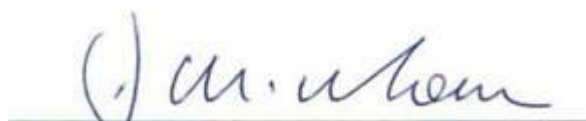
Following the Company's concluded settlement with Samsung Heavy Industries and recent announcement that it is exploring strategic alternatives, Mr. Philip Fjeld has decided to step down from his position as CEO and his employment with the Group will cease on 30 November 2013. His role will be covered by the remaining management team. Mr. Fjeld was one of the original founders of the Company and has been employed by the Group since April 2007. In that time he has made a substantial contribution to the development of the Company, he has made a significant strategic input to the development of the FLNG market, he lead the Company's attempt to commercialise the FLNG concept and more recently was a key part of the restructuring negotiations with Samsung Heavy Industries. The Board would like to thank Mr. Fjeld for this significant contribution, his founding of the Company, his diligent work over the last six and half years, including five and half years as a Board Director and would like to wish him every success for the future.

Additionally the Company would like to thank Hiromichi Aoki and Eiji Wakiwaka who are stepping down as Board members. Mr. Aoki has been a Board member since July 2008, and has brought the considerable support and help of the K-Line Group as the Company has tried to commercialise and seek employment for its assets under construction. Mr. Wakiwaka has been a director since August 2011. Both have made a significant contribution to Board discussions and provided insight on the commercial options open to the Company.

15. FLEX LNG TO EXPLORE STRATEGIC ALTERNATIVES

In October 2013 the Company announced that it had decided to commence a process to explore strategic alternatives that are available to the company. The outcome of such a process may be, inter alia, FLEX LNG being part of a business combination; a full or partial sale of the company or its assets; or FLEX LNG entering into a strategic partnership with a third party. Over the last month the Company has been working with Arctic Securities to evaluate the options available. The company continues to expect that it will reach a resolution to the strategic process within Q1 2014.

20 November 2013

A handwritten signature in blue ink, reading "D. McManus", is positioned above a thin horizontal line.

David McManus

Chairman

Appendix 1

2012 Company and Group Annual Report, Accounts and Audit Report

Appendix 2

CV Details for the Nomination Committee Proposed Board of Directors

Mr. David McManus (60), Chairman and Current Board Member

Mr. McManus has served on the Board since August 2011, and was elected as chairperson in September 2011. An exceptionally experienced international business leader in the Energy Sector, with strong technical and commercial skills currently serving as Executive Vice President and Head of International Operations for Pioneer Natural Resources, with offices in London, Tunis and Cape Town, focusing on exploration and commercialisation of reserves. Concurrently serving as Non-Executive Director for two UK listed companies; Cape plc an energy service company, which has been involved as a contractor in more than 50% of the world's LNG facilities, including Sakhalin, RasGas, Qatargas, Damietta, Idku, North West Shelf, Pluto, Arzew and floating regasification in Italy; and Rockhopper Exploration plc an exploration company with assets in the Falkland Islands. In 2013 he was additionally appointed as a Non-Executive Director to Hess Corporation; an integrated energy company with operations in 23 countries. 36 years of experience in Technical, Commercial, Business Development, General management and Executive roles across all aspects of the oil and gas business, spanning the world, including; BG Group, ARCO, Ultramar, Shell and Fluor corporation. Mr. McManus is a graduate of Heriott Watt University, Edinburgh.

Mr. Christopher Pittinger (53), Current Board Member

Mr. Pittinger has served on the Board since August 2011. He is a private businessman and an independent strategic advisor to various entities in Abu Dhabi, U.A.E. Previously he was a partner in the law firm of Shearman & Sterling, LLP, where he worked for 20 years. At Shearman & Sterling he specialised in oil and gas joint ventures, project development and financings, asset acquisitions and dispositions, upstream production sharing and concession arrangements, oil and gas taxation and regulation, transport arrangements and downstream projects in the petrochemicals and refining sectors. He is a graduate of Boston College and holds a Juris Doctor Degree from the University of Virginia, School of Law.

Ian Beveridge (49), Current Board Member

Mr. Beveridge has served on the Board since October 2007. Mr. Beveridge is the CEO of the Schulte Group and has been associated with the Schulte group for 16 years, until 2006 as Managing Director. Before that Mr. Beveridge worked 3.5 years with Coopers & Lybrand in Johannesburg, leaving as Senior Supervisor. Mr. Beveridge obtained a Bachelor of Commerce (Honours) in 1987 and qualified as a chartered accountant in South Africa. Mr. Beveridge is also member of the Gard Board of Directors and the German Committee of Det Norske Veritas.

Should resolution 9 (C) not be passed;

Satoshi Kanamori (45), Possible Board Member

Mr. Kanamori is the Manager of the LNG Group of Kawasaki Kisen Kaisha, Ltd. ("K"Line), with a particular focus on the transportation of shale gas exports from the USA. During his 22-years career with "K"Line he has focused on project development business for the Oil and Gas business for projects such as, Petrobras drill ships, CNG transportation, LNG transportation such as Tangguh, Sakhalin, RasGas, Petronet and many others. He was also a board member of EnerSea Transport LLC and Etesco Drilling Service LLC. He holds a Bachelor of Psychology in 1991 from Sophia University.

Board Meeting Attendance

In the period from the 2012 AGM to the 2013 AGM the attendance record for the seven Board calls and meetings was as follows; Mr. McManus attended all, and Mr. Beveridge, and Mr. Pittinger attended all apart from one.

Appendix 2 (continued)

The Number of Shares held by the Directors - 01/11/13

Board Member	Shares
David McManus	553,581
Ian Beveridge	250,000
Christopher Pittinger	149,040
Total	952,621

Date Joined the FLEX LNG Board

David McManus, August 2011

Ian Beveridge, October 2007

Christopher Pittinger, August 2011

Appendix 3

Detailed Nomination Committee (NC) Recommendation

To: To the Shareholders of FLEX LNG

From: Recommendation from the Nomination Committee of FLEX LNG, George Linardakis and Marcus Hansson

Date: 18 November 2013

Subject: Recommendation and Nominations to the Board of FLEX LNG

The members of the nomination committee (the Committee) are selected to take into account the interests of shareholders in general. The members of the committee are not members of the board, apart from Mr. McManus, who was excused from the decision making process, with the recommendation below being made by Mr. Linardakis and Mr. Hansson. The committee does not include the company's chief executive officer or any other executive personnel.

The committee has been in effect and active since the Annual General Meeting in 2012. The committee has discussed the board's performance and expertise during the period to the 2013 AGM with the Chairman of the Board.

According to the Code of Practice for Corporate Governance the committee has evaluated the need for changes in the board's and committee's composition. The committee has maintained contact with shareholder groups, members of the board and the company's executive personnel. The committee has actively sought to represent the views of shareholders in general, and has been able to make use of resources available in the company. The committee feels that the proposed Board has the necessary experience and skills to deliver value to shareholders following the redeployment of the invested capital into LNG Carrier vessels, including the review of the strategic options open to the company. In addition they recognise the need for the Company to maintain a tight control of the group's ongoing costs and supports the amendment to the memorandum and articles of association, where the composition of the board is amended.

With regards to FLNG LNG's Annual General Meeting on 10 December 2013 the nomination committee unanimously proposes the following:

The NC recommendation for the Board of Directors slate

Subject to the registration at the British Virgin Islands Registry of Corporate Affairs of the proposed amendments to the company's articles of association, the board will have 3-9 members, including the requirement that two directors should be independent. The present board of FLEX LNG consists of Mr. McManus, Beveridge, Hiromichi, Pittinger and Wakiwaka.

The board was elected by the Annual General Meeting in 2012 for a period to the 2013 Annual General Meeting, and thus all of the directorships are up for election this year.

Upon careful consideration and deliberation, the NC is recommending that investors consider voting on the following:

- The minimum number of directors to be reduced to 3.
- The NC nominations for Directors are:
 - David McManus (independent)

- Ian Beveridge (investor)
- Christopher Pittinger (independent)

Should the proposed changes to the Company's memorandum and articles of association not be approved, in relation to the investor directors, the committee proposes that the Board composition additionally includes;

- Satoshi Kanamori (investor)

Remuneration for the Board of Directors

In the year since the 2012 AGM the board's workload has been representative of a normal workload. The Committee has reviewed the remuneration paid to the board, and proposes the following for the period from 1 July 2013 to the 2014 AGM:

The Nomination Committee recommends keeping remuneration for directors at the same level as the previous period USD 70,000 annually for the directors and USD 200,000 for the Chairman. In the period 01/07/2013 to the 2013 AGM, Directors to receive 50% cash and 50% shares and the Chairman 35% cash and 65% shares. Then in the period from the 2013 AGM to the 2014 AGM 40% is to be paid in cash and 60% paid is shares. Subject that in both periods Directors are able to elect to receive up to 100% of their remuneration in restricted stock.

The proposal reflects the board's responsibilities, competence, the use of time and the complexity of the business. The proposed remuneration of the Chairman is higher than the director's fees due to the additional workload implicit in the position of Chairman.

Remuneration for the Nomination Committee

In the prior year the nomination committee received an annual compensation of USD 2,500 each. It is proposed not to make any changes and that the remuneration of the nomination committee for 2013, should remain the same as for 2012. Where the committee takes on additional duties the Board can approve the additional payment.

George Linardakis and Marcus Hansson

Nomination Committee

Appendix 4

Proxy vote instruction



To the beneficial shareholders of
FLEX LNG Ltd.

Our ref.
Registrars Department

Date
Oslo, 20 November 2013

FLEX LNG LTD. VOTING ANNUAL SHAREHOLDERS MEETING 10 December 2013


As your holding of shares of FLEX LNG Ltd. (the "Company") (registered in The Norwegian Central Securities Depository - the "VPS") is registered in the name of DNB Bank ASA in the main register of shareholders on the British Virgin Islands, voting at the above-mentioned Annual Shareholders Meeting (the "Meeting") of the Company, to be held on 10 December 2013, will have to be effected through DNB Bank ASA.

Attached please find a copy of the Notice of Annual Shareholders Meeting issued by the Company on 20 November 2013, a proxy form you may use if you want to cast your votes on the resolutions set forth in the Notice, and an attendance form in case you want to participate at the Meeting.

If you are not attending the Meeting you are encouraged to specify your votes by marking the appropriate boxes on the enclosed proxy form. When properly executed, the shares we hold on your behalf will be voted in the manner directed therein. If you sign and return your proxy form without marking any appropriate boxes, the Chairman of the Meeting, or failing him, any individual duly appointed by the Chairman of the Meeting, will as true and lawful agent and proxy for DNB Bank ASA, vote your shares in favour on all items on the agenda for the Meeting.

Your proxy form must be received by DNB Bank ASA, Registrars Department, Oslo, not later than **10 December 2013, 09:00 hours Oslo Time**. The PO Box address of DNB Bank ASA is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your completed proxy form by facsimile + **(47) 24 05 02 56**, or by e-mail to **vote@dnb.no** within the aforementioned date and time.

Yours sincerely,
for DNB Bank ASA


Elfrid M. Davidson
Registrars Dept.

- DNB Bank ASA

Postal address: P O box 1600 Sentrum NO-0021 Oslo
Office: Dronning Eufemiasgate 30 Oslo

Telephone: +47 915 03000
Fax: +47 24 02 56 00

Register of Business Enterprises: www.dnb.no
NO 984 851 006 MVA

VOTING INSTRUCTION

FLEX LNG LTD. (the "Company")

Proxy Solicited for Annual Shareholders Meeting 10 December 2013

The undersigned hereby authorise DNB Bank ASA to constitute and appoint any individual duly appointed by the Chairman of the Meeting, to represent the undersigned at the Annual Shareholders Meeting of the Company to be held in the Isle of Man on 10 December 2013 at 14.00 (local time), for the purposes set forth below and in the Notice of Annual Shareholders Meeting issued by the Company on 20 November 2013.



Please mark your votes as in this example.

Resolutions

	YES	NO	ABSTAIN
4. Approval of 2012 Annual Report for the Company and the Group			
5. Approval of 2012 Annual Accounts and Audit Report for the Company and the Group			
6. Approval of the 2012 dividend			
7. Approval of the re-appointment of the auditors			
8. Approval of the remuneration for the auditors			
9. Amendments to the Memorandum and Articles of Association:			
9(A) Accounts no longer circulated in printed format, casting vote to the Chairman of the Board and to remove the article to seek a listing			
9(B) That the registered agent is authorised to file the changes in 9(A)			
9(C) Reduce minimum number of directors to three and to remove the requirement for 'investor' directors (to pass this requires 2/3 of all shareholders to approve)			
9(D) That the registered agent is authorised to file the changes in 9(C)			
OPTION I - THE FOLLOWING SHALL BE CONSIDERED BY THE MEETING ONLY IN THE EVENT THAT THE RESOLUTIONS AT 9(C) AND (D) ARE NOT PASSED			
10(A) Approval of the number of directors;			
The Nomination committee recommend that the board of directors of the Company consist of four (4) directors.			
10(B) Appointment of members to the Board of Directors.			
10(B)(i) David McManus (Chairman)			
10(B)(ii) Christopher Pittinger			
10(B)(iii) Ian Beveridge			
10(B)(iv) Satoshi Kanamori			
OPTION II - THE FOLLOWING SHALL BE CONSIDERED BY THE MEETING ONLY IN THE EVENT THAT THE RESOLUTIONS AT 9(C) AND (D) ARE PASSED			
10(A) Approval of the number of directors;			
The Nomination committee recommend that the board of directors of the Company consist of three (3) directors.			
10(B) Appointment of members to the Board of Directors.			
10(B)(i) David McManus (Chairman)			
10(B)(ii) Christopher Pittinger			
10(B)(iii) Ian Beveridge			

		YES	NO	ABSTAIN
11.	Remuneration of the current Directors, to the 2013 ASM:			
11(i).	Remuneration of the current Directors, to the 2013 ASM			
11(ii)	The Board of Directors of the Company is authorised to issue such number of shares in the Company as are necessary for the Company to deliver such shares as required by resolution 11(i)			
11(iii)	The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 11(i)			
12.	Remuneration of the proposed Directors, Post 2013 ASM:			
12(i).	Remuneration of the proposed Directors, Post 2013 ASM			
12(ii)	The Board of Directors of the Company is authorised to issue such number of shares in the Company as are necessary for the Company to deliver such shares as required by resolution 12(i)			
12(iii)	The shareholders of the Company waive the preferential rights as set out in Regulation 3.3 of the Articles of Association in relation to the issuance of the shares referred to in resolution 12(i)			
13.	Approval of the remuneration for the Members of the Nomination Committee			

Signature(s):.....

Date:.....

Note: Please sign exactly as name appears above, joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of shareholder in block letters:.....

IF THE SHARES ARE HELD BY NOMINEE, THE SIGNATURE OF THE NOMINEE IS REQUIRED:

Which nominee:.....

Signature of nominee:.....

Number of shares:.....

Your proxy form must be received by DNB Bank ASA, Registrars Department, Oslo, not later than **10 December 2013, 09:00 hours Oslo Time**. The PO Box address of DNB Bank ASA is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your completed proxy form by facsimile + **(47) 24 05 02 56**, or by e-mail to **vote@dnb.no** within the aforementioned date and time.

ATTENDANCE FORM

FLEX LNG LTD. (the "Company")

for Annual Shareholders Meeting 10 December 2013 at 14.00 (local time)

The undersigned will attend the annual shareholders meeting of FLEX LNG Ltd on 10 December 2013.

I own: _____ shares **NB – MUST BE FILLED IN**

I am proxy for: _____ shares (*please attach proxy form(s)*)

Signature: _____

Name: _____ (block letters)

Place/date: _____

Your attendance form must be received by DNB Bank ASA, Registrars Department, Oslo, not later than **10 December 2013, 09:00 hours Oslo Time** in order for you to attend the Annual Shareholders Meeting. The PO Box address of DNB Bank ASA is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your completed proxy form by facsimile + **(47) 24 05 02 56** or by e-mail to **vote@dnb.no**, within the aforementioned date and time.

Appendix 5

Amended and Restated Memorandum and Articles of Association.

12. TRANSFER OF SHARES

- 12.1 Subject to Sub-Regulation 7.5 of the Articles, the Company shall, on receipt of an instrument of transfer complying with Sub-Regulation 7.1 of the Articles, enter the name of the transferee of a Share in the register of members.

13. TRANSACTIONS BETWEEN THE COMPANY AND SHAREHOLDERS

- 13.1 Any agreement or transaction (or series of related agreements or transactions) regarding the acquisition of assets, services or performance from a Shareholder or any Connected Person of a Shareholder or any member of management or any of their Affiliated Persons, or any party acting in accordance with an agreement or otherwise acts in agreement with a Shareholder or any member of management, against a consideration from the Company or any of its Subsidiaries which involves more than USD 500,000 or the equivalent in assets or in another currency, shall not be binding unless the agreement has been approved by the Shareholders by an Ordinary Resolution. This shall not apply to:
- (a) Acquisition of shares or other securities at a price which is in accordance with the official quotation at a market place; or
 - (b) Business agreements which fall within the normal activities of the Company and which contain a price and other terms and conditions which are normal for such agreements, negotiated on arms' length and are no less favourable to the Company than could be obtained from an unrelated third party.
- 13.2 The Board shall prepare a statement on agreements or transactions which requires consent from shareholders pursuant to Sub-Clause 13.1 in which the transaction is described in detail. The statement shall also contain a valuation report on the transaction indicating whether the Company's performance is at least of the same value as the other party's performance, such evaluation to be confirmed by a state registered auditor. The statement and the valuation report shall be enclosed to the notice convening the meeting of Shareholders to approve the transaction.
- 13.3 Any performance of an agreement which is not binding on the Company or its Subsidiaries pursuant to Sub-Clause 13.1 must be reversed.
- 13.4 Any agreements made between the Company or any of its Subsidiaries and (i) a Shareholder or any Connected Person of a Shareholder or (ii) any member of management or any Affiliated Person of a member of management must be made in writing.

14. AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

- 14.1 Subject to Clause 8 of the Memorandum ~~and Sub-Regulation 9.16 of the Articles,~~ the Company may only amend its Memorandum of Association and Articles of Association by an Ordinary Resolution of Shareholders unless the action to be effected or considered by the clause or regulation to be amended requires the approval of a Special Resolution, in which case a Special Resolution is required.
- 14.2 Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

Enclosed to the notice for the Annual Shareholders Meeting should be (i) [reference to where shareholders can download a copy of the annual report from the Board and the Auditor](#) (ii) [reference to where shareholders can download a copy of and](#) (ii) the annual accounts and balance sheet for the Company, (iii) any proposition on declaration of dividend, (iv) the names and a short description of the candidates for the election to the Board and (v) the names and a short description of the candidates for the election to the Nomination Committee.

- 8.4 The Board shall ensure that all notices of meetings of Shareholders are lodged with an Exchange on which the Company's Shares are listed.
- 8.5 The director(s) convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.
- 8.6 A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.
- 8.7 A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 8.8 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 8.9 For VPS registered shares, the instrument appointing a proxy shall be in the form provided by the DnB Registrar, for Shares not registered in the VPS the instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

[Flex LNG Ltd.]

I/We being a Shareholder of the above Company HEREBY APPOINT
..... of or failing him
of to be my/our proxy to vote for me/us at the meeting
of Shareholders to be held on the day of, 20..... and at any
adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this day of, 20.....

.....
Shareholder

- 8.10 The following applies where Shares are jointly owned:
- (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;

- 8.17 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 8.18 At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- 8.19 Subject to the specific provisions contained in this Regulation for the appointment of representatives of Eligible Persons other than individuals, the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Eligible Person is constituted or derives its existence. In case of doubt, the chairman of the meeting of Shareholders may in good faith prior to commencement of the meeting determine whether such representative shall be deemed to be authorized or not (and may in that respect seek legal advice from any qualified person) and unless and until a court of competent jurisdiction shall otherwise rule, the chairman's decision shall be binding for the purpose of determining the votes present in such meeting.
- 8.20 Any Eligible Person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual.
- 8.21 Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.
- 8.22 An action that may be taken by the Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any Ordinary Resolution or Special Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute an Ordinary Resolution or a Special Resolution of Shareholders have consented to the resolution by signed counterparts.
- 8.23 At any meeting or written resolution of members, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

9. DIRECTORS

- 9.1 The Company shall have a minimum of ~~four-three (43)~~ but not more than nine (9) directors. The directors are elected by Ordinary Resolution exclusively and in accordance with the provisions as set forth in these Articles. Not more than one (1) director shall be an executive of the Company and any such director may not act as Chairman of the Board. No person shall be appointed as a director, or nominated as a reserve director, of the Company unless he has consented in writing to be a director or to be nominated as a reserve director. At ~~least two of the directors on the board of directors shall be~~

~~elect~~ pursuant to Sub-Regulation 9.3 (any such director an “Investor Director”), and at least two of the directors shall be independent from the Company and the largest shareholders in the Company (any such director an “Independent Director”).

9.2 The Company shall have a nomination committee (the “**Nomination Committee**”) consisting of a minimum of 3 members elected by the shareholders at the Annual Shareholders Meeting. The Nomination Committee shall compose a slate of candidates to the election of directors to the Board. The meeting of Shareholders can set out directives for the work of the Nomination Committee.

~~9.3 The Board shall include at least two directors who are willing to serve and are employees or managers of any Eligible Person that together with affiliates holds a long position interest in at least 5 % of the total number of issued Shares (if after reasonable efforts, such candidates can not be found, reasonable efforts shall be used to find candidates who are employees or managers of any Eligible Person that together with affiliates holds a long position interest in the highest percentage of the total number of issued Shares from which a candidate can be found); provided that such two directors may not be employed by or manager of the same Eligible Person or of affiliates of one another. The Nomination Committee shall compose such slate in good faith selecting candidates from different shareholders which it believes will serve the best interests of the Shareholders and the Company.~~

~~9.49.3~~ In the event there is a vacancy on the board of directors or the Nomination Committee, whether by expiry of term, death, incapacity, resignation, removal or otherwise, the board of directors shall convene a meeting of Shareholders to elect a new director to the board of directors or new member of the Nomination Committee, as applicable, such meeting to occur as soon as reasonably practical and at latest within four weeks of such vacancy.

~~9.59.4~~ Concurrently with the notice of a meeting of Shareholders pursuant to Sub-Regulation 9.43, the Nomination Committee shall propose in writing to Shareholders, nominees to fill such vacancies. ~~Such nominees to include candidates satisfying the requirements of Sub-Regulation 9.3 in the event there is a vacancy in the at least two seats reserved for the Investor Directors.~~ If there is vacancy in the ~~at least~~ two seats reserved for the Independent Directors, the nominees therefor should fill the applicable requirements in Sub-Regulation 9.1.

~~9.69.5~~ The Nomination Committee shall propose such nominees in good faith, naming candidates it believes will serve the best interests of the Shareholders and the Company.

~~9.79.6~~ For clarity, and notwithstanding the foregoing, the Shareholders may by Ordinary Resolution, subject to Sub-Regulation 9.1 ~~and 9.3~~, elect a person to serve as director whether or not he was a nominee proposed by the Nomination Committee or whether or not proposed at a meeting convened by the board of directors. Further, the Shareholders may by Ordinary Resolution elect a person to serve on the Nomination Committee whether or not that person was proposed in the notice for the Annual Shareholders Meeting.

~~9.89.7~~ Each director or member of the Nomination Committee shall be elected for a term of two years or such shorter term as shall be specified in the Ordinary Resolution pursuant to which he shall be appointed. They will serve until the earlier of end of the term, death, incapacity, resignation or removal.

~~9.99.8~~ A director or a member of the Nomination Committee may be removed from office, with or without cause, by Ordinary Resolution at any time before the expiration of such director’s or member’s term of office, and the Shareholders may by Ordinary Resolution elect another director or member in his place or as an additional director or member. Any ~~Investor-Independent~~ Director so removed shall be replaced by an ~~Investor-Independent~~ Director by Ordinary Resolution.

~~9.109.9~~ 9. A director or a member of the Nomination Committee may resign from his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Act.

~~9.119.10~~ 10. The Company shall keep a register of directors containing:

- (a) the names and addresses of the persons who are directors of the Company or who have been nominated as reserve directors of the Company;
- (b) the date on which each person whose name is entered in the register was appointed as a director, or nominated as a reserve director, of the Company;
- (c) the date on which each person named as a director ceased to be a director of the Company;
- (d) the date on which the nomination of any person nominated as a reserve director ceased to have effect; and
- (e) such other information as may be prescribed by the Act.

~~9.129.11~~ 11. The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.

~~9.139.12~~ 12. With the prior or subsequent approval by an Ordinary Resolution of Shareholders, the directors may, by Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

~~9.149.13~~ 13. A director is not required to hold a Share as a qualification to office but must be an individual.

~~9.15 — Any Investor Director shall be entitled to serve on any committee of the board of directors, any board of directors of any Subsidiaries and any committee thereof.~~

~~9.16 — Any amendments, supplements or modifications to Sub-regulations 9.1, 9.3, 9.15 and this 9.16 shall require the consent of the beneficial holders of Shares representing at least two-thirds (2/3) of the total number of outstanding Shares.~~

10. POWERS OF DIRECTORS

10.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the board of directors of the Company. The board of directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Board may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.

10.2 Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles, the Act or any Resolution by the Shareholders. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.

10.3 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company. The resolution of directors appointing an agent

may authorize the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

- 10.4 Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the matters requiring a resolution by directors under the Act.
- 10.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced to their knowledge below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors may act only for the purpose of summoning a meeting of Shareholders.
- 10.6 The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 10.7 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- 10.8 For the purposes of section 175 (Disposition of assets) of the Act, and subject to Sub-Clause 5.1 of the Memorandum, the directors may by resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of business carried on by the Company and such determination is, in the absence of fraud, conclusive.

11. PROCEEDINGS OF DIRECTORS

- 11.1 Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.
- 11.2 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.
- 11.3 A director is deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 11.4 A director shall be given not less than 5 days' notice of meetings of directors, but a meeting of directors held without 5 days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a director at a meeting shall constitute waiver by that director. The inadvertent failure to give notice of a meeting to a director does not invalidate the meeting.
- 11.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of directors, unless there are only 2 directors in which case the quorum is 2.

- 11.6 a) At meetings of directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the directors present shall choose one of their number to be chairman of the meeting.

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~~11.6~~ b) In the event of a tied vote at a meeting of the directors the Chairman of the Board, if present, shall have a casting vote.

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numbering

11.7 An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of directors consented to in writing by all directors or by all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one or more directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.

11.8 The directors shall cause the following corporate records to be kept:

- (a) Minutes of all meetings of directors, Shareholders, committees of directors, committees of officers and committees of shareholder;
- (b) Copies of all resolutions consented to by directors, Shareholders, committees of directors, committees of officers and committees by Shareholders; and
- (c) Such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the Company.

11.9 The books, records and minutes shall be kept at the registered office of the Company, its principal place of business or such other place as the directors determine.

12. COMMITTEES

12.1 The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors (including ~~any Investor Director and~~ any Independent Director that wishes to serve thereon), and delegate one or more of their powers, including the power to affix the Seal, to the committee.

12.2 The directors have no power to delegate to a committee of directors any of the following powers (for clarity, certain of the below listed matters require a prior Ordinary Resolution or Special Resolution of Shareholders as the case may be):

- (a) to amend the Memorandum or the Articles;
- (b) to designate committees of directors;
- (c) to delegate powers to a committee of directors;
- (d) to appoint or remove directors;
- (e) to appoint or remove an agent;
- (f) to approve a plan of merger, consolidation or arrangement;
- (g) to make a declaration of solvency or to approve a liquidation plan;
- (h) to make a determination that immediately after a proposed Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due; or

- 18.7 No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

19. ACCOUNTS AND AUDIT

- 19.1 The Company shall have its accounts audited at least once in every year.
- 19.2 The Company shall at its Annual Shareholders Meeting or at any other meetings of Shareholders appoint an independent auditor of the Company's accounts.
- 19.3 The remuneration of the auditors of the Company shall be fixed by an Ordinary Resolution of Shareholders or in such manner as the Company may by Ordinary Resolution of Shareholders determine.
- 19.4 The auditors shall examine each profit and loss account and balance sheet required to be served on every shareholder of the Company or laid before a meeting of the Shareholders of the Company and shall state in a written report whether or not
- (a) in their opinion the profit and loss and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period; and
 - (b) all the information and explanations by the auditors have been obtained.
- 19.5 The report of the auditors shall be annexed to the accounts ~~and shall be read at the meeting of Shareholders at which the accounts are~~ laid before the Company or shall be served on the Shareholders.
- 19.6 Every auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
- 19.7 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders of the Company at which the Company's profit and loss account and balance sheet are to be presented.
- 19.8 Financial statements that meet generally accepted auditing standards shall be laid before the Shareholders in a meeting of Shareholders at which the accounts are laid. The financial statements provided for by these Articles shall be audited by the auditor in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards. The generally accepted auditing standards referred to in these Articles may be those of a country other than the British Virgin Islands. If so, the financial statements and the report of the auditors shall identify the generally accepted auditing standards used.
- 19.9 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.
- 19.10 The Company shall ~~send to the~~ make available by press release or on the Company's website to the Shareholders the annual financial report and an annual management report within four months after the end of a financial year and make available by press release or on the Company's website, semi-annual and quarterly reports together with management reports within two months after the end of any half year or quarter.

20. NOTICES

- 20.1 Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members, via the VPS and at the address given to the Company in a notice pursuant to Sub-Regulation 1.2.
- 20.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
- 20.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

21. PENSION AND SUPERANNUATION FUNDS

The directors may establish and maintain or procedure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowance or emoluments to, any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit such donation, gratuity, pension allowance or emolument.

22. VOLUNTARY LIQUIDATION

The Company may by Ordinary Resolution of Shareholders appoint a voluntary liquidator.

23. CONTINUATION

The Company may by Ordinary Resolution of Shareholders or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

~~24. LISTING OF THE COMPANY'S SHARES~~

- ~~24.1 The Company shall aim for the listing and trading of the Shares on an internationally well-recognized stock exchange or regulated market (such as Oslo Bors and Oslo Axess) as soon as reasonably practicable, and the Company shall use all reasonable endeavours to effect the foregoing.~~