



To the beneficial shareholders of
FLEX LNG Ltd.

Our ref.
Registrars Department

Date
Oslo, 28 October 2015

FLEX LNG LTD. VOTING ANNUAL SHAREHOLDERS MEETING 26 November 2015

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 in the British Virgin Islands, voting at the above-mentioned Annual Shareholders Meeting (the "Meeting") of the Company, to be held on 26 November 2015, 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 28 October 2015, 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 physically 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 **26 November 2015, 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 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

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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

26 November 2015 at 15.00 local time

At the offices of Equiom (Isle of Man) Limited, Jubilee Buildings, Victoria Street, Douglas, Isle of Man, IM1 2SH (tel. +44 1624 699000).

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 2014 Annual Report for the Company and the Group
5. Approval of the 2014 Annual Accounts and Audit Report for the Company and the Group
6. Approval of the 2014 Dividend
7. Approval of the re-appointment of the auditors
8. Approval of the remuneration for the auditors
9. Approval of the 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 2015 ASM
12. Approval of the remuneration for the proposed Directors, post the 2015 ASM
13. Approval of the remuneration for the Members of the Nomination Committee
14. Approval of the procedures for the Remuneration of Executive Management

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 2014 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 is available on the Company's website www.flexlng.com.

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

The 2014 Annual Report for the Company and the Group be and is hereby approved, adopted and confirmed in all respects.

5. APPROVAL OF THE 2014 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 Audit Report are available on the Company's website www.flexlng.com.

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

The 2014 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 2014 DIVIDEND

The Annual Shareholders Meeting is responsible for the approval of any dividends. The Board had recommended that no dividend be paid for 2014.

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

No dividend shall be paid for 2014.

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 2015 Annual Shareholders Meeting at the Annual Shareholders Meeting in 2014, and the Board had recommended continuing with the present auditors for a period until the Annual Shareholders Meeting 2016.

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, for the 2014 year was USD 73,136, of which USD 30,462 relates to taxation and general advice, whilst the rest is related to the audit of the accounts for 2014.

9. APPROVAL OF THE 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. Updated definition for Connected / Affiliated Person. See proposed amendments to Clauses 1.1 and 13.1 of the Memorandum of Association and Regulation 14.1 of the Articles of Association.
2. That the maximum number of authorised shares be changed from a maximum of 200,000,000 shares to an unlimited number. See proposed amendments to Clause 6.2 of the Memorandum of Association.
3. That the requirements for a transaction between the Company, Affiliated Persons and Shareholders be simplified. See proposed amendments to Clause 13 of the Memorandum of Association.
4. That the nomination committee to have a minimum membership of two, rather than three. See proposed amendments to Regulation 9.2 of the Articles of Association.
5. Updated procedure for dividend distributions. See proposed amendments to Regulation 18.6 of the Articles of Association.
6. To remove the redundancy between Regulations 19.7 and 19.9 of the Articles of Association in connection with the notice requirements, for the auditor, in relation to the meeting of shareholders. See proposed amendments to Regulation 19.7 of the Articles of Association.

THE FOLLOWING WAS RESOLVED AS AN ORDINARY RESOLUTION:

- (A) The proposed amendments to Clauses 1.1, 6.2, and 13 of the Memorandum of Association and Regulations 9.2, 18.6 and 19.7 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 the Registrar 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)).

10. APPOINTMENT OF THE MEMBERS TO THE BOARD OF DIRECTORS

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)
- Robin Bakken
- Jens Martin Jensen

The nomination committee is responsible for recommending candidates for the Board of Directors. The nomination committee recommendation is that the prospective candidates are elected for a period until the Annual Shareholders Meeting 2016, summary CV details are attached in Appendix 1 and the detailed nomination recommendation is contained in Appendix 2. 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 2016:

- David McManus (chairman)
- Robin Bakken
- Jens Martin Jensen

11. APPROVAL OF THE REMUNERATION FOR THE CURRENT DIRECTORS, TO THE 2015 ASM

Current Board until 2015 ASM

The shareholders are responsible for approving the remuneration of the directors. At the 2014 meeting the shareholders resolved that each director should receive a package in cash value worth USD 40,000 annually (up to 100% shares) and USD 100,000 for the Chairman (up to 100% shares), subject to directors being able to elect to receive up to 100% of their remuneration in restricted stock, until the 2015 meeting. 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 2015 annual shareholders meeting, from 1 July 2015.

The nomination committee recommendation, for the pre 2015 annual shareholders meeting Board, is not to make any changes, and that the remuneration of the directors until the 2015 annual shareholders meeting, on a pro rata salary basis, remain the same as for 2014 except that only one payment will be made in January 2016 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)
- Robin Bakken
- Jens Martin Jensen

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN 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 2015 annual shareholder meeting is determined to be USD 40,000 annually (up to 100% shares) for each of the directors and USD 100,000 annually (up to 100% shares) for the Chairman. The remuneration is to be settled in arrears, and be adjusted pro rata to the 2015 annual shareholders meeting date.

The settlement (for director services from 1 July 2015 through to the 2015 annual shareholders meeting) shall be made within January 2016.

Subject to election, up to 100% of the 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 the share election percentage of the pro rata salary from the 2014 annual shareholders meeting date to the 2015 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 to be calculated 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 2016, 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 2015 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 AN 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 2015 ASM

Proposed Board post 2015 ASM

The shareholders are responsible for approving the remuneration of the directors. At the 2014 meeting the shareholders resolved that each director should receive a package in cash value worth USD 40,000 annually (up to 100% shares) and USD 100,000 for the Chairman (up to 100% shares), subject to directors being able to elect to receive up to 100% of their remuneration in restricted stock, until the 2015 meeting. 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).

The nomination committee is responsible for making a recommendation as to the remuneration of the Board of Directors and has recommended, for the post 2015 annual shareholders meeting Board, to make no changes the remuneration, Directors to be paid USD 40,000 annually (with the ability to elect to receive up to 100% shares) and the Chairman (proposed to be David McManus) to be paid USD 100,000 annually (with the ability to elect to receive up to 100% shares), on a pro rata salary basis until the 2016 annual shareholders meeting, one payment will be made in January 2016 and the second in July 2016 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 and the Chairman being able to elect to receive up to 100% of their remuneration in restricted stock within 15 days of the 2015 annual shareholders meeting (with the per share value used to determine the number of shares to be calculated per (A) and (B) below).

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN 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 2015 ASM board is determined to be USD 40,000 annually for each of the directors and USD 100,000 annually for the Chairman. The remuneration is to be settled in arrears, and be adjusted pro rata from the 2015 annual shareholders meeting date to the 2016 annual shareholders meeting.

The first settlement shall be made in January 2016 and the second in July 2016. If there is a balance of the payments for the work conducted from the 2015 annual shareholders meeting to the 2016 annual shareholders meeting, not included in the July 2016 payment, this shall be made as part of the payment that will be due in January 2017, including the share allocation.

Subject to election, up to 100% of the 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 the share election percentage of the pro rata salary from the 2015 annual shareholders meeting date to the 2016 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 2015 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 to be calculated 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 2016 and July 2016, 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 2015 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 2016 to the 2016 ASM at the date falling one year thereafter.

THE FOLLOWING IS PROPOSED TO BE RESOLVED AS AN 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 2014 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 2015, should remain the same as for 2014. Where the committee takes on additional duties the Board can approve the additional payment - to be ratified at the 2016 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 2015 and to the 2016 ASM, is hereby approved, adopted and confirmed in all respects.

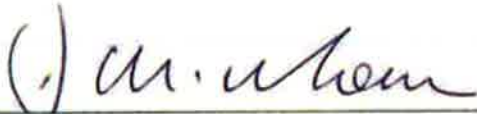
14. APPROVAL OF THE PROCEDURES FOR THE REMUNERATION OF EXECUTIVE MANAGEMENT

Under the Norwegian Corporate Governance requirements, the Board is required to provide guidelines for the remuneration of the executive personnel and to communicate these to the annual shareholders meeting. Additional details in Appendix 3.

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

The guidelines for the remuneration of the executive personnel as detailed in Appendix 3 be and are hereby approved.

28 October 2015

A handwritten signature in dark ink, appearing to read 'D. McManus', is written over a horizontal line.

David McManus

Chairman

Appendix 1

CV Details for the Nomination Committee Proposed Board of Directors

Mr. David McManus (62), 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. Previously served as Executive Vice President and Head of International Operations for Pioneer Natural Resources. Currently serving as non-executive director for a number of listed companies, namely; Hess Corporation, a large NYSE listed oil and gas company with upstream operations in North America, Europe, Africa and Asia; Rockhopper Exploration plc, a UK AIM listed exploration company with assets in the Falkland Islands; Costain plc, one of the UK's leading engineering solutions providers; and Caza Oil and Gas, a dual listed exploration and production company with assets onshore USA. Previously Chairman of 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, Idu, North West Shelf, Pluto and Arzew. 39 years of experience in Technical, Commercial, Business Development, General Management and Executive roles across all aspects of the international oil and gas business, including; BG Group, ARCO, Ultramar, Shell and Fluor Corporation. Mr. McManus is a graduate of Heriott Watt University, Edinburgh.

Mr. Robin Bakken (41), Current Board Member

Mr. Bakken joined the Board in October 2014, he is a partner with the law firm BA-HR in Oslo, Norway. He has extensive experience in corporate transactions (equity capital markets and M&A), and is currently heading BA-HR's corporate practise group. Mr. Bakken specializes in securities law, company law and corporate governance, and regularly acts for issuers, investment banks and sponsors in public and private transactions. Mr. Bakken joined BA-HR in 2000, partner from 2007. He graduated at the University of Oslo with a law degree in 2000.

Mr. Jens Martin Jensen (51), Current Board Member

Mr. Jensen joined the Board in October 2014, he has served as the Acting Chief Executive Officer of Frontline Management AS since April 2008 and was appointed as permanent Chief Executive Officer in May 2009 and served until November 2014, when he stepped down. Mr. Jensen joined Frontline in September 2004 as Commercial Director. From August 1996 to September 2004, Mr. Jensen was a partner in Island Shipbrokers in Singapore. From April 1985 to August 1996, Mr. Jensen worked in the A.P. Moller Group with postings to Singapore, Tokyo, Mexico and Denmark. Mr. Jensen completed the A.P. Moller training program in 1987. Mr. Jensen was appointed a director of Frontline Ltd. in September 2014.

Board Meeting Attendance

In the period from the 2014 AGM to the 2015 AGM the attendance record for the six Board calls and meetings was as follows; Mr. McManus, Mr. Bakken, and Mr. Jensen attended all.

The Number of Shares held by the Directors - 30/09/15

Board Member	Shares
David McManus	743,587
Robin Bakken	0
Jens Martin Jensen	12,318
Total	755,905

Date Joined the FLEX LNG Board

David McManus - August 2011, Robin Bakken - October 2014, and Jens Martin Jensen - October 2014

Appendix 2

Detailed Nomination Committee (NC) Recommendation

To: To the Shareholders of FLEX LNG

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

Date: 26 October 2015

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. The committee does not include any of the company's executive personnel.

The committee has been in effect and active since the Annual General Meeting in 2014. The committee has discussed the board's performance and expertise during the period to the 2015 AGM with the Chairman of the Board. In addition the committee has sought the views of shareholders and was open to shareholders making suggestions on nominations.

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 review has emphasised the need for the Board composition to reflect a range of experience, knowledge and qualifications. Given current industry and Company specific challenges, the Nomination Committee also recognises the value of preserving continuity on the Board. 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 as the LNG Carrier vessels are built and charter parties sought, including evaluating strategic options that are available to the company. In addition they recognise the need for the Company to maintain a tight control of the group's ongoing costs.

With regards to FLNG LNG's Annual General Meeting in 2015 the nomination committee unanimously proposes the following:

The NC recommendation for the Board of Directors slate

The company's articles of association stipulate that the board shall have between 3-9 members, including the requirement that two directors should be independent. The present board of FLEX LNG consists of Mr. McManus, Mr. Jensen and Mr. Bakken.

The board was elected by the Annual General Meeting in 2014 for a period to the 2015 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 re-election of the current board:

- The NC nominations for Directors are:
 - David McManus (independent)
 - Robin Bakken (independent)
 - Jens Martin Jensen

Remuneration for the Board of Directors

In the year since the 2014 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 the 2015 AGM to the 2016 AGM:

The Nomination Committee recommends remuneration of USD 40,000 annually for the directors and USD 100,000 for the Chairman. 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, additionally the costs are unchanged from those paid in the previous year.

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 2015, should remain the same as for 2014. Where the committee takes on additional duties the Board can approve the additional payment.

Brief presentation of proposed candidates - attached

George Linardakis, Marcus Hansson and Espen Westeren

Nomination Committee

Appendix 3

Procedures for the Remuneration of Executive Management.

Board of Directors' Guidelines on Remuneration of the Executive Management

Introduction

In accordance with recommendation 12 of the Norwegian Corporate Governance Code and the corresponding commitment of the Company, the FLEX LNG Board of Directors has prepared a remuneration program for the determination of salary and other benefits for inter alia the executive management of FLEX LNG Management Limited, Chief Financial Officer ("CFO") and Chief Technical Officer ("CTO"). Below the main elements of the program for the members of the executive management are summarised. The program applies to the fiscal year 2015 and this summary will be presented to the shareholders for their advisory vote at the 2015 annual general meeting.

Terms in this statement regarding the allocation of shares and options in the Company are binding for the Board of Directors, including the guiding terms, when approved by Shareholders.

Principles

The FLEX LNG remuneration program is designed to:

- Provide incentives that align management and employees with the interest of shareholders;
- Provide a competitive incentive plan to ensure attraction and retention of key personnel;
- Total remuneration shall reflect the responsibility and obligations of management and employees; and
- To include a share option scheme to incentivise employees while the company does not have strong cash flows.

The FLEX LNG remuneration program shall be reviewed regularly against competitors and the sector in general. Such evaluation will be performed at least annually and any recommendations for adjustments to the program or remuneration of the members of the executive management will be submitted to the Board of Directors via the Remuneration Committee for approval.

The Program

The FLEX LNG remuneration program for the members of the executive management comprises a set of employee benefits including both fixed and variable elements.

a) Fixed Salary and Allowances

The members of the executive management, like all FLEX LNG employees, receive a fixed base salary paid on a monthly basis, dependent both on their position, expertise, and location and market conditions. Furthermore, the remuneration program for the members of the executive management include a medical program providing medical care for the employee and family, disability cover and life assurance for the employee, travel insurance, a tax return service (if required) and mobile and data costs, and when relocating benefits such as transportation and temporary accommodation.

b) Variable Remuneration

At present members of the executive management do not have the possibility of increasing their remuneration through a performance-related cash bonus scheme. In addition there is no employee bonus scheme in operation.

Should the Board of Directors and Remuneration Committee introduce a cash bonus scheme they will ensure that the different elements of the bonus scheme are realistic and challenging.

c) Share Option Schemes

The Company has operated share option and warrant programs since start-up in 2007. Following the mandatory bid, for the Company, in late 2014 the historical option schemes have either lapsed or vested. The 2012 executive management options vested in late 2014 and were exercised in January 2015, 400,000 options per executive member. All other options held by executive management have lapsed without being exercised. Following the exercise of the 2012 executive management options in January 2015 the executive management hold no remaining share options in the Company.

The staff option program is designed to retain and reward personnel, following the mandatory bid all options either vested or lapsed. By July 2015 all of the staff vested options had been exercised, with staff holding no remaining share options in the Company.

The Company expects to make additional option grants to executive management and employees from the option scheme approved by shareholders at the 2011 General Meeting. The terms of such awards will be tied to the long term success of the Company.

The issuance of any new shares or granting of new share options shall only take place upon the General Meeting's approval.

d) Pensions Schemes

The Group operates contribution-based schemes in the UK and Norway. The company payments into the schemes are 5% of base salary for management and employees.

e) End of Service Benefits

Currently management and staff have a three month notice period, should the Company look to terminate employment. In addition upon termination by the Company, there will be severance payments due, equal to one month's pay for each year of service on a prorate basis, capped at twelve months. This would be augmented by statutory payments, if required by law.

General Application of the Remuneration Program

The above summary deals primarily with the remuneration of the executive management and staff more generally. Additional details on the remuneration for senior management can be found in notes 3 and 13 of the Group's annual financial statements.

Appendix 4

Proxy vote instruction

VOTING INSTRUCTION
FLEX LNG LTD. (the "Company")

Proxy Solicited for Annual Shareholders Meeting 26 November 2015

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 26 November 2015 at 15.00 (local time), for the purposes set forth below and in the Notice of Annual Shareholders Meeting issued by the Company on 28 October 2015.



Please mark your votes as in this example.

Resolutions

	YES	NO	ABSTAIN
4. Approval of 2014 Annual Report for the Company and the Group			
5. Approval of 2014 Annual Accounts and Audit Report for the Company and the Group			
6. Approval of the 2014 dividend			
7. Approval of the re-appointment of the auditors			
8. Approval of the remuneration for the auditors			
9. Approval of the amendments to the Memorandum of Association and Articles of Association for the Company			
10. Appointment of members to the Board of Directors.			
10. (i) David McManus (Chairman)			
10. (ii) Robin Bakken			
10. (iii) Jens Martin Jensen			
11. Remuneration of the current Directors, to the 2015 ASM:			
11. (i) Remuneration of the current Directors, to the 2015 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 2015 ASM:			
12. (i) Remuneration of the proposed Directors, Post 2015 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			
14. Approval of the procedures for the Remuneration of Executive Management			

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 **26 November 2015, 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 e-mail to **vote@dnb.no** within the aforementioned date and time.

ATTENDANCE FORM

FLEX LNG LTD. (the "Company")

for Annual Shareholders Meeting 26 November 2015 at 15.00 (local time)

The undersigned will attend the annual shareholders meeting of FLEX LNG Ltd on 26 November 2015.

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 **26 November 2015, 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 e-mail to **vote@dnb.no**, within the aforementioned date and time.

Appendix 5

Amended and Restated Memorandum and Articles of Association.

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

amended and restated

MEMORANDUM OF ASSOCIATION

OF

FLEX LNG LTD.

A COMPANY LIMITED BY SHARES

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

“Act” means the BVI Business Companies Act, 2004 (No. 16 of 2004) and includes the regulations made under the Act;

“Affiliated ~~/Connected Person~~” shall mean;

1. a spouse or cohabitant with whom the person in question is living in a marriage-like relationship;
2. relatives in the direct line of ascent or descent and brothers and sisters;
3. relatives in the direct line of ascent or descent and brothers and sisters of a person mentioned in no. 1;
4. a spouse of or a cohabitant who lives in a marriage-like relationship with a person mentioned in no. 2; and
5. a company (or any company controlling, controlled by or under common control with such company) in which the person in question or someone mentioned in nos. 1 to 4 has directly or indirectly a greater than 50 % interest or with which the person in question or someone mentioned in nos. 1 to 4 is employed or a member of management;

“Annual Shareholders Meeting” means the meeting of Shareholders held every calendar year to discuss matters listed in Sub-Regulation 8.14 of the Articles;

“Articles” means the attached Articles of Association of the Company;

“Board” means all the directors of the Company from time to time;

“Chairman of the Board” has the meaning specified in Regulation 13 of the Articles;

~~“Connected Person” shall mean;~~

- ~~1. a spouse or cohabitant with whom the person in question is living in a marriage-like relationship;~~

- ~~2. relatives in the direct line of ascent or descent and brothers and sisters;~~
- ~~3. relatives in the direct line of ascent or descent and brothers and sisters of a person mentioned in no. 1;~~
- ~~4. a spouse of or a cohabitant who lives in a marriage-like relationship with a person mentioned in no. 2; and~~
- ~~5. a company (or any company controlling, controlled by or under common control with such company) in which the person in question or someone mentioned in nos. 1 to 4 has directly or indirectly a greater than 50 % interest.~~

"Distribution" in relation to a distribution by the Company to a Shareholder means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder, or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by a Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend;

"DnB Registrar" means DnB NOR Bank ASA acting through its Registrar's Department ("Verdipapirservice");

"Eligible Person" means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

"Memorandum" means this Memorandum of Association of the Company;

"Ordinary Resolution" means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of in excess of 50% of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or
- (b) a resolution consented to in writing by a majority of in excess of 50% of the votes of Shares entitled to vote thereon;

"Registrar" means the Registrar of Corporate Affairs appointed under section 229 of the Act;

"Resolution of Directors" means either:

- (a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a majority of the directors present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or
- (b) a resolution consented to in writing by all directors or by all members of a committee of directors of the Company, as the case may be;

"Seal" means any seal which has been duly adopted as the common seal of the Company;

"Securities" means Shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire Shares or debt obligations;

3. STATUS

The Company is a company limited by shares.

4. REGISTERED OFFICE AND REGISTERED AGENT

- 4.1 The first registered office of the Company is at No. 6, 3rd Floor, Qwomar Trading Building, P.O. Box 875, Road Town, Tortola, British Virgin Islands, the office of the first registered agent.
- 4.2 The first registered agent of the Company is Crescent Corporate Services Limited of No. 6, 3rd Floor, Qwomar Trading Building, P.O. Box 875, Road Town, Tortola, British Virgin Islands.
- 4.3 The Company may by Ordinary Resolution of Shareholders or by Resolution of Directors change the location of its registered office or change its registered agent.
- 4.4 Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

5. CAPACITY AND POWERS

- 5.1 Subject to the Act and any other British Virgin Islands legislation, the Company directly or through Subsidiaries has, irrespective of corporate benefit, full capacity to carry on or undertake any commercial activity relating to securing hydrocarbon feed stock for floating liquefaction projects, constructing, owning and operating floating liquefaction vessels and/or LNG vessels and sales and marketing of hydrocarbons and business in connection therewith, including investing in other companies.
- 5.2 For the purposes of Sub-Clause 5.1 above, the Company has full rights, powers and privileges to undertake any of the matters mentioned therein. Further, the Company shall ensure that its Subsidiaries undertake exclusively the matters set forth in Sub-Clause 5.1.

6. NUMBER AND CLASSES OF SHARES

- 6.1 Shares in the Company shall be issued in the currency of the United States of America.
- 6.2 The Company is authorised to issue ~~a maximum of 200,000,000~~ an unlimited number of Shares of a single class with a par value of US\$0.01.
- 6.3 The Company may not issue fractions of a Share.
- 6.4 Shares may be issued in one or more series of Shares.
- 6.5 The Shareholders may by Ordinary Resolution decide a maximum number of Shares and class of Shares that can be issued by the directors pursuant to Sub-Regulation 3.1 of the Articles, such number of shares can not exceed 50 % of the issued Shares and Securities in the Company as of the date when the resolution is passed. Such authorisation from the Shareholders may be given for up to two years, and it can be renewed for another two years by a new Ordinary Resolution of Shareholders.
- 6.6 The Company shall ensure that its Subsidiaries only issue a number of equity securities and such classes of equity securities per year, if any, as decided by Special Resolution of Shareholders, save to the extent that the equity issue of a Subsidiary is made in connection with and as part of an ordinary business transaction which falls within Sub-Clause 5.1, and where the purchaser(s) is participating directly (or indirectly through an affiliate) in the transaction also in other ways than by equity purchase, in which case this may be decided by a Resolution of Directors.

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~~13.1 Any agreements made between the Company or any of its Subsidiaries and (i) a Shareholder or any ~~Connected~~Affiliated Person of a Shareholder or (ii) any member of management or any Affiliated Person of a member of management must be made in writing and such agreement shall contain a price level and other terms that are customary for such agreements in the market.

14. AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

- 14.1 Subject to Clause 8 of the Memorandum 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.

- 7.5 The Board may, but is not obliged to, refuse to register the transfer of any Share and may direct the DnB Registrar to decline (and the DnB Registrar shall so decline if requested) to register the transfer of any interest in a Share held through the VPS where such transfer would in the opinion of the Board be likely to result in the Company being deemed a Controlled Foreign Company ("CFC") pursuant to Norwegian tax legislation.
- 7.6 A beneficial holder who becomes the owner of more than 30% of the beneficial interest in all the shares in the Company (including shares held by its close associates, cf. section 2-5 of the Norwegian Securities Trading Act (as such provision may from time to time be amended or re-enacted) shall be required to make an offer for all the remaining shares in the Company. All such persons must be treated equally and the price to be paid, shall be the higher of (i) the highest price paid by the purchaser during the last 6 months, and (ii) the market price when the 30% threshold was passed. Prior to a listing of the Company, the market price shall be the highest of the prices in paragraphs (i), (ii) or the average of the fair market value of the Share as determined by two independent stock brokers, one appointed by the Board and the other by bidder. If no agreement on the appointment of the independent stock brokers is reached within 10 days from the Board having been notified of the transfer triggering the offer obligation, they shall be appointed by the Norwegian Securities Dealers Association. The offer must be made in cash or contain a cash alternative at least equal in value to any non-cash offer. An on-demand guarantee from Norwegian or foreign bank or insurance company must be provided as security for the payment. No conditions may be attached to the mandatory offer. The provisions of the Norwegian Securities Trading Act Chapter 6 (as such provisions may from time to time be amended or re-enacted), shall apply to the mandatory offer, with such modifications as set out above and such adaptations as are required for non-listed company (until the Company becomes listed). This Sub-regulation 7.6 shall be suspended and not apply for as long as the Company's shares are listed on Oslo Axess of Oslo Børs, except if the threshold under applicable legislation for triggering a mandatory offer is increased above 1/3 of the issued shares in the Company or is otherwise amended to narrow the circumstances in which a mandatory offer may be triggered.

8. MEETINGS AND CONSENTS OF SHAREHOLDERS

- 8.1 Any director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the director considers necessary or desirable provided that an Annual Shareholders Meeting shall be held at least once in each calendar year. The Annual Shareholders Meeting may only be convened pursuant to a Resolution of Directors. The directors shall not permit more than 15 months to elapse between the date of one Annual Shareholders Meeting to the next.
- 8.2 Upon the written request of Shareholders entitled to exercise 10% or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Shareholders.
- 8.3 The director(s) convening a meeting shall give not less than 14 days' notice of a meeting of Shareholders to:
- (a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and the VPS, and to any beneficial shareholders that has notified the Company pursuant to Sub-Regulation 1.3;
 - (b) the other directors; and
 - (c) the Company's auditor if relevant pursuant to Sub-Regulation 2.119.7.

to be nominated as a reserve director. 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 3-2 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 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.
- 9.4 Concurrently with the notice of a meeting of Shareholders pursuant to Sub-Regulation 9.3, the Nomination Committee shall propose in writing to Shareholders, nominees to fill such vacancies. If there is vacancy in the two seats reserved for the Independent Directors, the nominees therefor should fill the applicable requirements in Sub-Regulation 9.1.
- 9.5 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.
- 9.6 For clarity, and notwithstanding the foregoing, the Shareholders may by Ordinary Resolution, subject to Sub-Regulation 9.1, 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.
- 9.7 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.
- 9.8 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 Independent Director so removed shall be replaced by an Independent Director by Ordinary Resolution.
- 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.
- 9.10 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;

- 13.7 The Resolution of Directors appointing an agent may authorise 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.
- 13.8 The directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

14. CONFLICT OF INTERESTS

- 14.1 A director may not participate in the discussion or decision of issues which are of such special importance to the director in question or to any ~~Connected~~Affiliated Person of said director that the director must be regarded as having a material personal or financial special interest in the matter. In addition, such director must make known to the Board the material facts of his or his ~~Connected~~Affiliated Person's interest in the issue.
- 14.2 A director who has an interest in any particular business to be considered at a meeting of directors or Shareholders may not be counted for purposes of determining whether the meeting is duly constituted.
- 14.3 A director of the Company shall, forthwith after becoming aware of the fact that he is interested in an agreement or transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company.
- 14.4 For the purposes of Sub-Regulation 14.3, a disclosure to all other directors to the effect that a director is a shareholder, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

15. INDEMNIFICATION

- 15.1 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings of any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or
 - (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.
- 15.2 The indemnity in Sub-Regulation 15.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.
- 15.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.
- 15.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

18. DISTRIBUTIONS BY WAY OF DIVIDEND

- 18.1 The Company may by an Ordinary Resolution of Shareholders, following a proposal made by Resolution of Directors, declare and pay any dividends, but dividends shall only be paid if the directors are satisfied, on reasonable grounds, that, immediately after the 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.
- 18.2 Dividends may be paid in money, shares, or other property.
- 18.3 Any dividend or other moneys payable in respect of a Share may be paid by cheque or warrant sent through the post directed to the address of the Shareholders in the share register (in the case of joint Shareholders, the senior joint holder, seniority being determined by the order in which the names stand in the share register) or by direct transfer to such bank account as such shareholder may direct. Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Sub-Regulation 20.1 and all dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
- 18.4 The Company may from time to time by Ordinary Resolution of Shareholders, following a proposal made by Resolution of Directors pay to the Shareholders such interim dividends as appear to the directors to be justified by the profits of the Company.
- 18.5 The Company may, before declaring any dividend, by Ordinary Resolution of Shareholders, following a proposal made by Resolution of Directors, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum to set aside as a reserve fund upon such securities as they may select.
- 18.6 The Resolution of Directors referred to in the preceding sub-regulations of this Regulation 18, shall contain a statement that, in the opinion of the directors, No dividend shall be declared and paid unless the directors determine that immediately after the 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.
- 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 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~~19.7 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~~19.8 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~~19.9 The Company shall 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.