

This is not an official translation. In case of discrepancy between the Norwegian original text and the English language translation, the Norwegian text shall prevail.

Articles of Association of Det norske oljeselskap ASA

(Revised August 30th. 2011)

1. NAME OF THE COMPANY

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

2. REGISTERED ADDRESS

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

3. COMPANY OBJECTIVE

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

4. THE COMPANY'S SHARE CAPITAL

The company's share capital is NOK 122 222 222 fully-paid up and divided between 122 222 222 shares, each with a nominal value of NOK 1. The company's shares shall be registered in the Norwegian Central Securities Depository.

5. THE BOARD OF DIRECTORS

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

6. SIGNATURE

The chair of the board of directors and one board member jointly are authorized to sign on

behalf of the company. The board of directors can grant powers of procuration.

7. GENERAL MEETING

The annual general meeting shall be held each year within a period of six months from the end of the financial year. During the period of notice of the general meeting, the documents shall be available at the company's office for the shareholders' inspection.

The right to attend and vote at the general meeting can only be exercised when the acquisition is introduced in the shareholder register no later than the fifth business day prior to the general meeting (registration date).

When documents pertaining to business to be dealt with by the general meeting are made available to shareholders on the Company website, the requirement of the act for the documents to be sent to the shareholders shall not apply. This also applies to documents that by law shall be included in or attached to the notice of the annual general meeting. Nevertheless, a shareholder may request to have documents sent to him that pertain to business to be dealt with by the general meeting

The board of directors may decide that it shall be possible for shareholders to cast their votes in writing, including by means of electronic communication, in a given period prior to the general meeting. Satisfactory methods shall be used in order to authenticate the sender.

8. NOMINATION COMMITTEE

The company shall have a nomination committee consisting of three members elected by the annual general meeting. The majority of the members of the nomination committee shall be independent of the board and the general management.

The nomination committee shall recommend candidates to the board and the nomination committee, and remuneration of the board and members of the nomination committee. The committee's recommendations shall be well-grounded.

Members of the nomination committee are elected for a term of two years at a time.