

ARTICLES OF ASSOCIATION

NORDIC TANKERS A/S

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NORDIC TANKERS A/S

(CVR no.: 76 35 17 16)

1 Company name and registered office

1.1 The name of the Company is Nordic Tankers A/S.

1.2 The Company's registered office is located in the City of Copenhagen.

2 Object

2.1 The object of the Company is to perform activities partly as a shipping company and partly as a shipping investment company and to perform related activities.

2.2 The object can be carried out directly or indirectly through subsidiaries and associates etc.

3 The Company's capital and shares

3.1 The share capital totals DKK 125,882,960. The share capital is divided into shares of nominally DKK 10.00.

3.2 The share capital is fully paid up.

3.3 The Company's shares are negotiable and marketable shares.

3.4 No shareholder is obliged to have his/her shares redeemed in full or in part.

- 3.5 The shares shall be bearer shares, but may be registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is maintained by VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, which has been appointed as the manager of the Company's register of shareholders.
- 3.6 The Board of Directors shall provide for a register of all shareholders holding registered shares.
- 3.7 No shares carry special rights.
- 3.8 The shares are admitted to listing on NASDAQ OMX Copenhagen A/S, and the shares are issued through VP Securities A/S. Any rights attaching to the shares shall be notified to VP Securities A/S.

4 Authorisation to the Board of Directors to increase the Company's capital

- 4.1 The Board of Directors is authorised until 31 December 2010 to increase the share capital of the Company on one or several occasions by up to nominally DKK 70,000,000 at a price of 168.6, corresponding to a price of DKK 16.86 per share of nominally DKK 10, by way of a non-cash contribution made by Clipper Group A/S, Clipper Tankships A/S and minority owners in K/S Nadja Wonsild, K/S Nora Wonsild, K/S Nelly Wonsild, K/S Marianne Wonsild and Inge Wonsild A/S. The capital increase will be without pre-emption right for existing shareholders of the Company. On 7 January 2010, the Board of Directors exercised its authority to increase the share capital of the Company by nominally DKK 54,082,960 at a price of 168.6. Hereafter, the authorisation amounts to nominally DKK 15,917,040,
- 4.2 The Board of Directors is authorised until 31 December 2010 to increase the share capital of the Company further on one or several occasions by up to nominally DKK 500,000,000. The capital increase shall be effected at market price unless the capital increase is made in connection with a rights issue in which all shareholders in the Company can participate, in which case the subscription price shall be a favourable price fixed by the Board of Directors of the Company. If the capital increase is effected at market price, the capital increase may be without pre-emption right for existing shareholders. At the discretion of the Board of Directors,

the capital increase may be effected by way of cash payment, non-cash contribution or debt conversion.

4.3 The shares issued in connection with the capital increases shall be negotiable instruments and shall carry the same rights as existing shares in the Company. The shares shall be entitled to dividend from the date decided by the Board of Directors in their resolution of the capital increase. The shares shall be bearer shares, but may be registered in the name of the holder in the Company's register of shareholders.

4.4 The Board of Directors is authorised to adopt amendments to the articles of association as a consequence the capital increases.

4.a Authorisation to the Board of Directors to issue warrants

4a.1 At the annual general meeting held on 22 April 2010, the Company authorised the Board of Directors of the Company to resolve on the issue of warrants, which give holders a right to subscribe for up to nominally DKK 15,000,000 shares in the Company, to members of the Executive Board and employees and to resolve on a related capital increase. This authorisation shall apply until 21 April 2015 and is exercisable on one or several occasions.

4a.2 The Company's shareholders shall have no pre-emption right upon the exercise by the Board of Directors of its authority to issue warrants, be it in connection with the issue of warrants or in connection with the exercise of warrants.

4a.3 The Board of Directors determines the exercise price, however, it shall be no less than the market price of the Company's shares at the time of the issue of the warrants in question. The Board of Directors determines the terms and conditions of the issue and the exercise of warrants, including the recipient's legal rights in the event of a capital increase, capital reduction, issue of new warrants, issue of new convertible instruments of debt, the Company's liquidation, merger or split, which may occur prior to the date of exercise.

4a.4 Pursuant to the provisions of the Danish Companies Act in force from time to time, the Board of Directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under the terms and conditions

and within the time limits specified under this authority. Reapplication means the right of the Board of Directors to let another contractual party become a party to an already existing agreement on warrants. Re-issue means the possibility for the Board of Directors to re-issue new warrants under the same authorisation if those already issued have lapsed.

4a.5 The Board of Directors is authorised until 21 April 2015 to increase the share capital of the Company on one or several occasions by up to nominally DKK 15,000,000 by way of cash payment in connection with the exercise of its authorisation to issue warrants.

4a.6 The new shares issued under the authorisation to issue warrants shall be negotiable instruments and carry the same rights as the Company's existing shares. The shares shall be bearer shares, but may be registered in the name of the holder in the Company's register of shareholders. The Board of Directors shall lay down the other terms and conditions for effecting the capital increase, including the date when the rights in respect of such new shares attach.

4a.7 A resolution of the Board of Directors to issue warrants must be included in the articles of association. The Board of Directors is authorised to implement any such amendments to the Company's articles of association as may be necessitated by an exercise of the authorisation to issue warrants and by an exercise of such warrants.

5 Guidelines for incentive pay schemes

5.1 At the annual general meeting held on 22 April 2010, the shareholders resolved to adopt general guidelines for the Company's incentive pay schemes offered to the Company's Board of Directors, Executive Board and other employees. The guidelines are available on the Company's website www.nordictankers.com.

6 General meeting

6.1 The general meeting shall be the supreme authority in all matters concerning the Company subject to the provisions laid down by statute and by these articles of association.

- 6.2 The annual general meeting shall be held in time for the approved annual report to be filed with the Danish Commerce and Companies Agency within four months of the close of the financial year.
- 6.3 Extraordinary general meetings shall be held whenever requested by the Board of Directors or the auditor(s) or when requested in writing by shareholders holding not less than 5% of the share capital for the transaction of specific business. In the latter case, the notice convening the extraordinary general meeting shall be given within two weeks of receipt of the request.
- 6.4 The Company's general meetings shall be held in the municipality of its registered office, Frederiksberg, Odense or Aarhus.
- 6.5 The general meeting is convened at not more than five weeks' notice and, unless the Danish Companies Act allows a shorter notice, not less than three weeks' notice by notification on the Company's website, through the computer system of the Danish Commerce and Companies Agency and by written notice (letter or e-mail) to all the shareholders registered in the Company's register of shareholders who have so requested.
- 6.6 The notice convening annual and extraordinary general meetings shall include the agenda and the complete proposed resolutions to be considered at the general meeting. If a resolution is proposed at the general meeting to amend the articles of association, the notice shall contain the most important aspects of such proposal. If a resolution is proposed to amend the articles of association pursuant to sections 77(2), 92(1) or (5) or section 107(1) or (2) of the Danish Companies Act, the notice shall contain the full wording of such proposal. Moreover, the notice shall include the information required by section 97 of the Danish Companies Act.
- 6.7 Proposed resolutions from the shareholders to be considered at the annual general meeting must be submitted in writing to the Board of Directors not later than six weeks before the holding of the general meeting. If the Board of Directors receives a proposal later than six weeks before the holding of the general meeting, the Board of Directors will decide whether the proposal has been submitted in sufficient time for the item to be included on the agenda after all.

6.8 Not later than eight weeks before the date fixed for the holding of the annual general meeting, the Board of Directors shall announce the date fixed for the holding of the general meeting and the latest date for submitting requests for the inclusion of a specific item on the agenda, cf. article 6.7 of the articles of association.

7 Agenda

7.1 The agenda of the annual general meeting shall include the following items:

- 1 Presentation of the annual report for adoption
- 2 Resolution regarding application of profit for the year, including determination of the amount of dividend, or covering of losses according to the approved annual report
- 3 Election of members to the Board of Directors
- 4 Appointment of auditors
- 5 Resolution to authorise the Board of Directors to let the Company acquire up to 10% of the Company's treasury shares
- 6 Proposed resolutions by the Board of Directors and shareholders
- 7 Any other business

8 Availability of agenda and related documents on the Company's website

8.1 Unless a longer notice is prescribed by the Danish Companies Act, the following documents and information must be made available to shareholders on the Company's website not later than three weeks before each general meeting (including the date of the holding of the general meeting):

- i. The notice convening the general meeting, including the information stated in article 6.6 of the articles of association.

- ii. The total number of shares and voting rights at the date of the notice convening the general meeting.
- iii. The documents to be presented at the general meeting and in respect of an annual general meeting, also the audited annual report, including the auditors' report, and any consolidated financial statements.
- iv. Agenda and complete proposed resolutions.
- v. The forms to be used for voting by proxy and for voting by post, unless such forms are sent directly to the shareholders. If these forms cannot be made available on the Company's website for technical reasons, the Company must state on its website how to obtain the forms in hard copy. In such cases, the Company will send the forms to any shareholder who so requests. The related costs will be borne by the Company.

9 Admittance card, voting rights and qualified majority

- 9.1 Shareholders holding shares in the Company on the date of registration, as defined in article 9.4 of the articles of association, are entitled to attend the general meeting, provided that they have requested an admittance card and provided proper proof of identity not later than three days before the holding of the general meeting.
- 9.2 At general meetings, each shareholder holds voting rights pursuant to the following rules.
- 9.3 A shareholder's right to vote at the Company's general meetings or vote by post, cf. article 9.5 of the articles of association, attaching to the shareholder's shares is determined in proportion to the shares held by the shareholder on the date of registration, cf. article 9.4 of the articles of association. Any disposal or acquisition of shares in the period between the date of registration and the pertaining general meeting does not affect voting rights at the general meeting or postal voting rights for use at the general meeting.
- 9.4 The date of registration is the date one week prior to the holding of the general meeting. At the expiry of the date of registration, the shares held by each of the

Company's shareholders on the date of registration must be calculated. The calculation is made on the basis of registrations of shares made in the register of shareholders and duly evidenced notices to the Company about any acquisition of shares not yet registered in the register of shareholders, but received by the Company before the expiry of the date of registration. To be eligible for entry into the register of shareholders and inclusion in the calculation, notices of shareholdings must be evidenced by presentation of documentation from the shareholder's account-holding institution or other similar documentation which must not be more than two weeks old. Such evidence must have been received by the Company before the expiry of the date of registration.

- 9.5 Instead of voting at the actual general meeting, shareholders may choose to vote by post, i.e. vote in writing before the holding of the general meeting. Shareholders who choose to vote by post must send their postal vote to the Company so that the postal vote has been received by the Company not later than the day before the holding of the general meeting. A postal vote received by the Company cannot be revoked.
- 9.6 General meetings of the Company are open to the press.
- 9.7 At the general meeting, each share amount of nominally DKK 10.00 entitles the holder to one vote.
- 9.8 Shareholders are entitled to attend the general meeting by proxy on presentation of a written and dated instrument of proxy. No time restrictions or other restrictions apply to instruments of proxy, other than to instruments of proxy issued to the Company Management, which cannot be issued for longer than 12 months and can only be issued for a specific general meeting with an agenda known in advance.
- 9.9 An instrument of proxy may be revoked in writing by the appointing shareholder at any time.
- 9.10 The shareholder or the proxy may attend the general meeting together with an adviser.

- 9.11 Resolutions at general meetings shall be passed by a simple majority of votes, unless unanimity or a special qualified majority is required by the Danish Companies Act.

10 Chairman and minutes of the general meeting

- 10.1 General meetings are presided over by a chairman appointed by the Board of Directors. The chairman of the general meeting shall decide all issues concerning the transaction of business, including procedures, the casting of votes and the result of the voting.
- 10.2 Minutes shall be kept of the business transacted and resolutions passed at the general meeting. This minute book shall be signed by the chairman and will in any matter be the proving evidence.
- 10.3 Not later than two weeks after the holding of the general meeting, the minute book or a certified copy thereof must be made available to the Company's shareholders.

11 Board of Directors

- 11.1 The members of the Board of Directors are elected by the general meeting, except for those employee representatives elected pursuant to the provisions of the Danish Companies Act on employee representation.
- 11.2 The number of board members elected by the general meeting shall be 5-8. The board members are elected for one year at a time. Retired board members are eligible for re-election.
- 11.3 The Board of Directors is responsible for the overall management of the Company.
- 11.4 The Board of Directors shall elect a chairman, who will conduct proceedings, and a deputy chairman from among its members. The chairman will convene the board meetings as often as he might find necessary or when demanded by a board member, an executive or the Company's auditor appointed by the general meeting. In the absence of the

chairman, his rights and obligations will be taken over by the deputy chairman.

11.5 The Board of Directors shall form a quorum when more than half of the board members, including the chairman and/or deputy chairman are represented. The resolution shall be made by simple voting majority. In the case of equality of votes, the chairman shall have the casting vote. In his absence, the deputy chairman shall have the casting vote.

11.6 Minutes shall be kept of the business transacted at board meetings and shall be signed by all board members present.

11.7 The Board of Directors shall lay down rules of procedure for the performance of its duties.

12 Executive Board

12.1 The Board of Directors shall employ an executive team consisting of 1-3 members.

12.2 The Board of Directors will decide the terms for the executive team's employment and their authority. An executive will be employed as chief executive officer.

12.3 The executive team shall be in charge of the day-to-day running of the Company and shall be obliged to follow the guidelines and restrictions specified by the Board of Directors.

13 Power to bind the Company

13.1 The Company shall be bound by the joint signatures of the chairman or the deputy chairman of the Board of Directors and a board member or an executive.

13.2 The Board of Directors may grant powers of procuration.

14 Financial year and annual report

14.1 The Company's financial year runs from 1 January to 31 December.

14.2 The annual report shall be prepared with due consideration to the present values and obligations of the Company, with respect to the necessary or required depreciations and appropriations and according to accounting standards and legislation.

15 Auditor

15.1 The annual report is audited by a state-authorized public accountant appointed by the general meeting.

15.2 The auditor is appointed for one year at a time. Re-appointment is possible.

16 Authorisation to distribute extraordinary dividend

16.1 Pursuant to section 109a of the former Danish Public Limited Companies Act (now sections 182 and 183 of the Danish Companies Act), the Board of Directors is authorised to decide to pay extraordinary dividend under the rules of the Danish Companies Act (previously the rules of the Danish Public Limited Companies Act).

As adopted at the annual general meeting held on 22 April 2010.

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