

Office translation.

**ARTICLES OF ASSOCIATION
for
BW GAS ASA**

lastly amended by Annual General Meeting on 3 May 2007

Article 1 Name of company

The company's business enterprise name is BW Gas ASA. The company is a public limited company.

Article 2 Registered office

The company's registered office is in Oslo.

Article 3 Objective

The objective of the company is to engage in shipping and related activities and participation in other related business as shareholder or otherwise.

Article 4 Share capital and shares

The company's share capital is NOK 128,347,885 divided into 128,347,885 shares, each of NOK 1.00 par value.

The company's shares shall be freely negotiable. The shares shall be registered in a securities service centre.

Article 5 Board of Directors

The company shall be directed by a Board of Directors consisting of three to seven members.

The Board of Directors is elected by the General Meeting. The General Meeting may decide to elect deputy directors, who in that event shall be elected as personal deputies as decided by the General Meeting.

The General Meeting elects the Board Chairman and Deputy Chairman.

Power of signature for the company is exercised by any one of the Board Chairman, the Deputy Chairman or the Managing Director.

The Board may grant powers of procuration.

Article 6 General Meetings

The notice of the General Meeting may provide that shareholders who intend to participate in the General Meeting must report this to the company by a certain date, which shall not be set to expire earlier than five working days before the General Meeting.

The following business must be transacted and decided at the ordinary General Meeting:

1. approval of the annual accounts and annual report, including distribution of dividend;
2. any other business to be transacted at the General Meeting by law or in accordance with the Articles of Association.

Article 7 Nomination Committee

The company shall have a Nomination Committee consisting of three members elected by the General Meeting. The Members of the Nomination Committee are elected for a period of up to two years.

The Nomination Committee proposes candidates to the Board of Directors and the remuneration to the members of the Board of Directors.

The General Meeting adopts the instruction for the Nomination Committee.

True translation certified: