

These Articles of Association have been translated from Danish into English. In case of any discrepancies, the Danish version shall be the governing text.

ARTICLES OF ASSOCIATION

of

Danish Ship Finance A/S (Danmarks Skibskredit A/S)

Company reg. (CVR) no. 27 49 26 49

Article 1 NAME AND REGISTERED ADDRESS

- 1.1 The name of the Company is "Danmarks Skibskredit A/S".
- 1.2 The Company also carries on business under the following secondary names:
"Danmarks Skibskreditfond A/S",
"Danish Ship Finance A/S" and
"Dansk Skibsfinansiering A/S".
- 1.3 The registered office of the Company is situated in the City of Copenhagen, Denmark.

Article 2 OBJECTS

- 2.1 The object of the Company is to provide ship financing in Denmark. In addition, the Company may provide ship financing in the international market, so long as such activities do not unnecessarily limit the Company's Danish operations.

Article 3 SHARE CAPITAL AND SHARES

- 3.1 The Company's share capital is DKK 333,333,334, of which DKK 300,000,000 is represented by A shares and DKK 33,333,334 is represented by B shares. The share capital is divided into shares of DKK 1 each or multiples thereof in each share class.
- 3.2 The shares must be issued to named holders and recorded in the Company's register of shareholders. Neither A shares nor B shares may be transferred to bearer.
- 3.3 The A and B shares are negotiable instruments. Any transfer of A or B shares for ownership or as security is subject to the consent of the Board of Directors.
- 3.4 The A and B shares are issued through a central securities depository.
- 3.5 No A or B shareholder is required to have his shares redeemed in whole or in part.
- 3.6 No shares confer any special rights upon any holder, cf., however, article 3.7 on pre-emption rights attaching to A and B shares in the event of capital increases, article 3.9 on eligibility for dividends attaching to A and B shares and article 4.10 on voting rights attaching to A and B shares.
- 3.7 Any increase of the Company's share capital by A and B shares will in case of cash increases be effected in accordance with the ratio between the two share classes at the time of the increase and to the effect that the shareholders have pre-emption rights to subscribe for the new shares in their respective share classes.
- 3.8 In connection with the merger of Danmarks Skibskreditfond (DSF) and the Company, the capital and reserves of DSF were allocated as tied-up capital in the Company with effect from 1 January 2005, cf. Act no. 387 of 30 May 2005. The tied-up capital carries

interest at the rate of 10% of the Company's annual profit after tax, however, not to exceed interest equivalent to the coupon determined by the Danish Financial Supervisory Authority pursuant to section 213(2) of the Financial Business Act less a proportionate share of the corporation tax for the year. Interest will accrue from such time as Den Danske Maritime Fond (the Danish maritime foundation) should cease owning the Company's B shares. The interest will be added to the tied-up capital.

3.9 Dividends

- 3.9.1 If the tied-up capital has been used wholly or partly to cover prior-year losses and has not been fully restored, no dividend will be declared.
- 3.9.2 So long as Den Danske Maritime Fond owns the Company's B shares, the B shareholders will receive a preference dividend of 15% of the Company's annual profit after tax, however, not to exceed an amount corresponding to 1% of the tied-up capital.
- 3.9.3 If the Company records a loss after tax in any one year, such loss will be deducted when calculating the basis for distributing preference dividends to the B shareholders the following year.
- 3.9.4 Any dividends in excess of disbursements in accordance with article 3.9.2 will be distributed to the A shareholders.
- 3.9.5 Any dividends remaining unclaimed for a period of five years from the date of payment will accrue to the Company.
- 3.9.6 Payment of dividends will be effected in accordance with the rules laid down by the central securities depository responsible for issuing the shares.
- 3.9.7 The Board of Directors is authorised to pass a resolution on the distribution of extraordinary dividends.

3.10 Communication

- 3.10.1. The Company may use electronic document exchange and electronic mail (e-mail) via the Company's website, www.skibskredit.dk in all communication with individual shareholders for purposes of notices convening general meetings, including agenda, the complete proposals and forms for appointing proxies, interim reports, annual reports, company announcements, financial calendars, as well as prospectuses and any other general information from the Company to the shareholders. The Company may at any time elect to communicate by ordinary mail, however.
- 3.10.2 Shareholders can obtain information on systems requirements and the procedures to be used for electronic communications by contacting the Company.
- 3.10.3 It is the responsibility of the individual shareholders to ensure that the Company has the correct electronic contact details.
- 3.10.4 Notwithstanding the above provisions, notices convening general meetings will at shareholders' request be sent by ordinary mail to their address entered in the Company's register of shareholders.

Article 4 GENERAL MEETINGS

- 4.1 The general meeting is the supreme authority in all Company matters.
- 4.2 General meetings will be held in the Municipality of Copenhagen or in the Capital Region.
- 4.3 General meetings are convened by the Board of Directors giving not less than two weeks' and not more than four weeks' notice to each shareholder registered in the Company's register of shareholders. The notice convening the meeting must state the agenda of the general meeting and the main content of any proposals to amend the articles of association. Where the Company's employees have resolved to elect employee representatives to the Board of Directors pursuant to the statutory provisions thereon, the notice convening the general meeting must be sent to the Company's employees.
- 4.4 The annual general meeting must be held every year before the end of April. Extraordinary general meetings will be held as and when deemed appropriate by the Company's Board of Directors or external auditors, or at the request of shareholders holding not less than 5% of the share capital. Such request must be made in writing to the Board of Directors and must specify the business to be considered at the general meeting. The Board of Directors must convene the general meeting not later than two weeks after receipt of the request.
- 4.5 Any shareholder is entitled to have specific business transacted at the general meeting, provided the shareholder has submitted a written request to the Board of Directors not later than six weeks before the general meeting.
- 4.6 Not later than two weeks before a general meeting, the agenda and the complete proposals and, in the case of the annual general meeting, the parent company and consolidated financial statements with the auditor's report and the management's review must be available to the shareholders at the Company's website together with the forms to be used for voting by proxy or voting by correspondence.
- 4.7 The agenda of the annual general meeting must contain the following business:
 - 1) Report by the Board of Directors on the activities of the Company during the past financial year
 - 2) Presentation of the audited annual report for adoption
 - 3) Discharge of the Board of Directors and Executive Board from liability
 - 4) Resolution on the distribution of profit or treatment of loss, as the case may be, according to the adopted annual report
 - 5) Proposals from the Board of Directors or the shareholders
 - 6) Election of members to the Board of Directors

- 7) The Board of Directors' proposed remuneration policy
 - 8) Appointment of auditors
 - 9) Any other business.
- 4.8 All shareholders are entitled to attend the general meeting, provided they have obtained an admission card not later than three days before the general meeting against presentation of due documentation of their shareholdings. Any shareholder is entitled to attend the general meeting with an adviser or by proxy, who must produce a written and dated instrument of proxy issued for a period of one year or less.
- 4.9 Shareholders who have obtained an admission card in due time and whose shares are registered in the register of shareholders or who have otherwise registered and documented their shareholdings are entitled to vote at general meetings. A shareholder who has acquired shares by way of transfer may, however, only exercise the voting rights attaching to such shares if the shares are registered in the name of the shareholder in the register of shareholders, or if the shareholder has notified the Company of his acquisition and documented his title to such shares not later than one week before the general meeting is held.
- 4.10 At general meetings, each A share amount of DKK 1 carries ten votes, and each B share amount of DKK 1 carries one vote.
- 4.11 All business transacted at the general meeting is decided by a simple majority of votes, unless otherwise provided by these articles of association or current legislation. Resolutions on any amendment of the articles of association or a merger must, however, be adopted by not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.
- 4.12 General meetings are presided over by a chairman appointed by the Board of Directors. The chairman will decide all matters concerning the transaction of business, the voting and the result of the voting.
- 4.13 Minutes of the proceedings at general meetings must be entered into a minute book, which must be signed by the chairman of the meeting.

Article 5 BOARD OF DIRECTORS

- 5.1 The general meeting elects not less than three and not more than eight members to the Board of Directors.
- 5.2 The members of the Board of Directors elected by the general meeting are elected for terms of one year. Retiring members are eligible for re-election. No member who has attained the age of 72 can be elected to the Board of Directors.
- 5.3 In addition to the members elected by the general meeting, the Company's employees are entitled to elect a number of members to the Board of Directors and their alternates to the extent stipulated by law and the employees' resolutions, or by the resolutions passed by the general meeting and the employees.

- 5.4 The Board of Directors appoints a chairman and a deputy chairman, who will act in the chairman's absence.
- 5.5 The Board of Directors forms a quorum when more than half of its members, including the chairman or deputy chairman, are present. Matters considered by the Board of Directors are decided by a simple majority of votes. In case of an equality of votes, the chairman – or in his absence the deputy chairman – will have the casting vote.
- 5.6 The Board of Directors adopts rules of procedure governing the performance of its duties.

Article 6 DEN DANSKE MARITIME FOND

- 6.1 If Den Danske Maritime Fond is dissolved, or if the objects clause of the foundation is amended to the effect that it no longer complies with DSF's dissolution clause, cf. article 6.2, Den Danske Maritime Fond must sell its B shares back to the Company at par. The shares will be cancelled, and the value of the shares will be added to the tied-up capital.
- 6.2 DSF's dissolution clause is worded as follows, cf. article 35(2) of DSF's by-laws as adopted by DSF's Board of Representatives on 14 November 2000: "The net assets cannot be distributed to the guarantors if the Fund is dissolved, but shall be applied to promote Danish shipping or the Danish shipbuilding industry, or both, subject to a resolution by the Board of Representatives."

Article 7 EXECUTIVE BOARD

- 7.1 The Board of Directors appoints an Executive Board consisting of one or more managers and appoints a chairman of the Executive Board.
- 7.2 The Executive Board is responsible for the day-to-day management of the Company.

Article 8 POWERS TO BIND THE COMPANY

- 8.1 The Company is bound by the joint signatures of all members of the Board of Directors, by the joint signatures of a member of the Board of Directors and a member of the Executive Board, by the joint signatures of two members of the Executive Board or by the joint signatures of the chairman or the deputy chairman of the Board of Directors and another member of the Board of Directors.

Article 9 FINANCIAL STATEMENTS AND AUDITING

- 9.1 The Company's financial year is the calendar year.
- 9.2 The Company's annual report must be audited by the Company's auditors. The Company's auditors are appointed by the general meeting for terms of one year. The general meeting may appoint one or more auditors.

Article 10 LIQUIDATION AND CLOSING-DOWN OF THE COMPANY

- 10.1 Only where it is no longer financially prudent to provide ship financing, may the Company be dissolved or cease to provide ship financing. Resolutions to dissolve the Company or to cease to provide ship financing requires adoption by the Board of Directors and by the Danish Financial Supervisory Authority as well as by at least four-fifths of the voting share capital and by Den Danske Maritime Fond, if the foundation still holds an ownership interest in the Company.
- 10.2 Den Danske Maritime Fond may order the Board of Directors to consider whether it is possible to carry on financially prudent ship financing activities.
- 10.3 Resolutions to cease providing ship financing cannot be made until 1 January 2015 at the earliest and only if total lending secured against ship's mortgages does not exceed the tied-up capital.
- 10.4 A member of the Board of Directors or one or more shareholders representing not less than 10% of the share capital may request that a resolution to cease providing ship financing or dissolve the Company be tried before an arbitration tribunal. The arbitration tribunal consists of three members. The parties to the dispute will appoint one member each. In disputes involving several shareholders or members of the Board of Directors as claimants, the right of appointment will be exercised jointly by such persons. The members of the arbitration tribunal appointed by the parties to the dispute will jointly appoint the third member, who will serve as chairman of the arbitration tribunal.
- 10.5 The party requesting arbitration will appoint its arbitrator and will notify the other party thereof by registered letter. The letter must specify the issues to be considered by the arbitration tribunal and contain a request to the Company to appoint its arbitrator. If the Company fails within four weeks from receipt of the letter to appoint its arbitrator, the President of the Danish Supreme Court will appoint an arbitrator on the Company's behalf. If the arbitrators fail to appoint a chairman of the arbitration tribunal within four weeks of their appointment, the President of the Danish Supreme Court will appoint a chairman on their behalf. The language used in the arbitration proceedings will be Danish, and the arbitration proceedings will be conducted in Copenhagen.
- 10.6 If the Company is dissolved or ceases to provide ship financing, the tied-up capital will be applied in accordance with DSF's dissolution clause. The tied-up capital will be distributed to Den Danske Maritime Fond in the form of contributed capital if the foundation's objects are still in compliance with DSF's dissolution clause. If Den Danske Maritime Fond's objects are not in compliance with DSF's dissolution clause, the tied-up capital will be applied otherwise in accordance with DSF's dissolution clause. Resolution to this effect must be adopted by the general meeting upon the recommendation of the Company's Board of Directors.
- 10.7 The provisions of article 10.1 through 10.6 apply mutatis mutandis to any resolutions to relocate the Company's registered office to a location outside Denmark.
- 10.8 Any amendment to article 10 hereof requires unanimous adoption by the Company's shareholders and requires the consent of the Danish Financial Supervisory Authority.

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Adopted at the extraordinary general meeting held on 6 June 2005 and amended at the annual general meeting held on 24 April 2006, the annual general meeting held on 23 April 2007, the annual general meeting held on 24 April 2008, the annual general meeting held on 13 April 2010, the annual general meeting held on 24 March 2011, the annual general meeting held on 8 April 2013, the annual general meeting held on 26 March 2015, the annual general meeting held on 31 March 2016, the extraordinary general meeting held on 15 November 2016 and the extraordinary general meeting held on 22 December 2016.

Chairman of the meeting:

Henrik Dahl