

## INSTRUCTIONS FOR PRESIDENT (P) AND (CEO) IN EIDESVIK OFFSHORE ASA

### 3.1 PURPOSE

The Board of Directors of Eidesvik Offshore ASA (Company) has established this instruction pursuant to Section 6-13 (2) of the Public Limited Liability Companies Act. The purpose of this instruction is to clarify authority and responsibility for P in the company.

### 3.2 AUTHORITY AND RESPONSIBILITY FOR P

3.2.1 The P is responsible for the daily operation of the Company, which also includes all subsidiaries. This instruction applies to the entire group even if it says the Company.

3.2.2 The P represents the Company outward in all matters concerning the daily operation of the Company.

3.2.3 The day-to-day operations do not include matters that are of an unusual nature or of great importance to the company.

3.2.4 Following matters shall always be decided by the Company's Board of Directors:

- a. Purchase and sale of ships.
- b. Investments over NOK 10 million when these have not been explicitly approved in connection with approval of the investment budget.
- c. Settlement of cases over NOK 10 million.
- d. Loans to, or third party guarantees.
- e. Parent Company Guarantees beyond authorization given by the Board.
- f. Enter in to contracts with duration more than 2 years.

3.2.5 The P has the authority to make extraordinary or significant decisions, including matters as mentioned in point 3.2.4, where the decision cannot wait without damaging the Company. In such case, the Board shall be informed as soon as possible. If possible, the matter shall be discussed with the Chairman of the Board before final decision is taken.

3.2.6 The P shall ensure that all operations are performed in accordance with applicable laws, regulations and according to high ethical standards.

3.2.7 The P is not entitled to receive remuneration for work for the Company from anyone other than the company.

3.2.8 In each board meeting, P shall provide the Board with an HSE orientation and issue an annual HSE report.

3.2.9 The P is usually the General Manager or Chairman of the subsidiaries. The Board of Directors in the subsidiaries shall normally consist of the CEO as Chairman of the Board with one or several of his

closest employees as board members. In addition, employees Representatives, members of the Company's Board or externally elected individuals can be used in the different relevant boards.

3.2.10 The P represents the Company at the General Meetings of the subsidiaries.

### 3.3 COMMITMENTS TOWARDS THE BOARD OF DIRECTORS

3.3.1 The P shall follow the guidelines and instructions given by the Board.

3.3.2 The P shall ensure that the Board's decisions as provided are implemented.

3.3.3 The P, together with the Chairman of the Board, are responsible for the planning of all matters to be presented to the Board. AD is responsible for preparing documentations and recommendations to the Board.

3.3.4 The P shall ensure that the Company's accounts are in accordance with Norwegian laws and regulations, and that the Company is managed in a reassuring manner.

The P will within the 20th of the following month provide the Board with an Operational and Financial Report which shall contain the following:

- HSE-report
- Market and operations report
- Profit and loss account/statement for the previous month and accumulated and compared with budget and last year
- Overview of investments made
- Liquidity
- Forecast for the rest of the year

3.3.5 The P shall submit the Company's budget proposals for the coming year to the Board, latest in December each year. Budget proposals are prepared and submitted by the P and shall contain consolidated profit and loss account for the Group.

Result and budget for the different business areas / companies

Balance Sheet budgets

Liquidity Budgets

Investments budgets

Planned actions for the year

3.3.6 The Board may require at any time that the P reports to the Board on special matters.

3.3.7 The P has the right and duty to attend the Company Board meetings and General Meetings and give his/her comments, if not otherwise decided by the Board.