

**MINUTES OF THE ANNUAL GENERAL MEETING  
OF  
TTS MARINE ASA**

Organization no.: 932142104

The annual general meeting of TTS Marine ASA was held on 30 May 2006 at 2:00 p.m. in the company's offices at Laksevågneset 12, Bergen.

Member of the Board Nils Olav Aardal welcomed everyone.

Present:

	<b>Proxies:</b>	
Inga Heggelund	1 310 000 shares	If Skadefors�kring AB
Johannes D. Neteland	30 000 shares	
	<b>Proxies:</b>	
	800 000 shares	Odin Maritim
	650 300 shares	Odin Europa SMB
	375 491 shares	Odin Europa
	26 809 shares	Odin Europa II
	1 382 000 shares	MP Pensjon
	1 000 000 shares	Skagen Vekst
	40 000 shares	Skaten Vekst 3
	589 400 shares	Delphi Norge
	41 000 shares	Delphi Kombinasjon
	292 593 shares	Goldman Sachs International
	128 400 shares	Credit Suisse Securities
	315 000 shares	Holdberg Norge Verdipapirfondet
	167 343 shares	Vital Forsikring
	130 000 shares	Tanja AS
	100 000 shares	Suhmsgt. 12 AS
	3 000 shares	Hans-Jan Erstad
	500 shares	Mette Roelofs
	450 shares	Kenneth Mikalsen
Olav Bru�sdal	4 000 shares	
Rune K. Aadland	700 shares	
Jan Ellingsesn	700 shares	
Oddmund Hatletun	693 shares	
Alf Saue	400 shares	

Of a total of 20 116 104 shares, 7 388 779 shares (36.7%) were thus represented at the general meeting. It is noted that the aforementioned proxies were approved.

The following items were on the agenda:

**Item 1. Election of a chairperson and person to keep minutes**

Nils Olav Aardal was proposed as the chairperson and Olav Bruåsdal was proposed as the keeper of the minutes.

**Resolution:**

The general meeting UNANIMOUSLY approved the proposal.

**Item 2. Approval of the agenda and meeting notice**

The general meeting did not voice any objections to the agenda and meeting notice when asked by the chairperson.

**Resolution:**

The general meeting UNANIMOUSLY approved the agenda and meeting notice.

**Item 3. Election of a person to co-sign the minutes with the chairperson**

Rune K. Aadland was proposed to co-sign the minutes with the chairperson.

**Resolution:**

The general meeting UNANIMOUSLY approved the proposal.

**Item 4. Approval of the company's annual report and directors' report for 2005, including the allocation of profit**

The following was discussed with reference to the 2005 annual accounts for the TTS Group and TTS Marine ASA:

– Presentation and approval of the annual accounts for TTS Marine ASA and the TTS Group. An opportunity was given for questions.

– Review and approval of the directors' report. An opportunity was given for questions.

– Review of the auditor's report.

– Allocation of the annual profit for TTS Marine ASA:

Allocated to the reserves	NOK	26,867,263.00
Total allocations	NOK	26,867,263.00

The board of directors' proposal to not pay a dividend was presented. An opportunity was given for questions.

**Resolution:**

The general meeting UNANIMOUSLY approved the annual accounts of TTS Marine ASA and the TTS Group, in addition to the directors' report and the

allocation of the annual profit with the payment of no dividend for 2005, as well as the briefing on the auditor's report.

**Item 5. Adoption of the directors' and auditor's fees**

Auditor's fees of NOK 705,000 have been entered as an expense in the accounts of TTS Marine ASA. The board of directors proposes total directors' fees of NOK 1,029,000, which is in accordance with the guidelines for remuneration of the board of directors for 2005 adopted at the annual general meeting of 09 June 2005.

**Resolution:**

The general meeting UNANIMOUSLY approved the auditor's fees. Total directors' fees of NOK 1,029,000 were UNANIMOUSLY approved. The remuneration concerns the 2005 financial year.

**Item 6. Proposal to authorize the board of TTS Marine ASA to increase the share capital**

The existing authority to increase the share capital expires at the annual general meeting in 2006. The Board therefore proposes that a new authority be established with the same content as the previous authority.

The Board of directors finds that it is desirable to be able to increase the company's share capital in order to develop the company further and/or take over other business operations or assets. In order to be able to quickly take advantage of good business opportunities, the Board wants the authority to issue new shares without having to call an extraordinary general meeting in each case. Since the authority is granted, inter alia, for the purpose of taking over other business operations, the authority must also encompass the right to waive the shareholders' pre-emptive rights pursuant to Section 10-4 of the Norwegian Public Limited Companies Act, cf. Section 10-5.

The Board of directors proposes accordingly that the general meeting adopt the following resolution:

1. Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of directors shall be granted the authority to increase the company's share capital by a maximum of NOK 2,000,000 through the issuance of 4,000,000 new shares, each with a nominal value of NOK 0.50.
2. The share capital increase may be effected by cash payment or contributions in assets other than money, and the authority encompasses the right to subject the company to special obligations. The share capital increase may take place, for example, in the form of taking over other business operations or assets. The authority encompasses merger resolutions pursuant to Section 13-5, including mergers with subsidiaries against settlement in shares of the parent company.

3. The share capital increase may be effected by one or more private placements. The authority means that the company's Board of directors is granted authority to set the date and determine the subscription price for new shares.
4. The Board of directors may decide to waive the shareholders' pre-emptive rights to subscribe for shares in connection with its resolution, cf. Section 10-4 of the Norwegian Public Limited Companies Act, cf. Section 10-5.
5. The Board of directors is granted the authority to make any changes to the articles of association that are necessary in connection with the aforementioned share capital increases.
6. This authority is valid until 30 June 2007. This authority will replace the authority granted by the general meeting of 9 June 2005.
7. This resolution shall be reported immediately to the Register of Business Enterprises, cf. Section 10-16 of the Norwegian Public Limited Companies Act.

**Resolution:**

The general meeting UNANIMOUSLY approved the proposed resolution from Item 1 to Item 7, inclusive.

**Item 7. Proposal to authorize the board of TTS Marine ASA to increase the share capital in favor of the company's leading employees**

The Board of directors believes that it is desirable that the company's leading employees participate in the company's economic development through the ownership of shares. The Board of directors aims, therefore, to continue the options scheme for the company's leading employees, which was first employed in 1998. Information on the terms and conditions for such options will be provided when they have been determined by the Board of directors. The Board of directors proposes that the options scheme be effected in accordance with the principles in Section 10-14 of the Norwegian Public Limited Companies Act, where the first step is to grant the Board of directors the authority to increase the share capital. The proposal to grant the Board of directors authority is based on a duration of two years, which is the maximum duration for such authority pursuant to the Norwegian Public Limited Companies Act. Due to the fact that the authority is granted to issue shares to leading employees, the authority must also encompass the right to waive the shareholders' pre-emptive rights.

The Board of directors proposes accordingly that the general meeting adopt the following resolution:

1. Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the Board of directors shall be granted the authority to increase the

company's share capital by a maximum of NOK 170,000 through the issuance of 340,000 new shares, each with a nominal value of NOK 0.50.

2. The share capital increase shall be effected by cash payment and does thus not encompass share capital increases by merger.
3. The share capital increase may be effected by one or more resolutions to issue shares to the company's leading employees. The authority means that the company's Board of directors is granted authority to determine the specific terms and conditions for the subscription of shares, which includes the authority to set the date and subscription price for new shares and determine which employees shall be allowed to subscribe for shares in the company.
4. The shareholders pre-emptive rights to subscribe for shares pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, cf. Section 10-15, may be waived.
5. The Board of directors is granted the authority to make any changes to the articles of association concerning the share capital that are necessary as a result of the new share issues.
6. This authority will remain in effect for two years from the adoption of the resolution by the general meeting.
7. This resolution shall be reported immediately to the Register of Business Enterprises, cf. Section 10-16 of the Norwegian Public Limited Companies Act.
8. This authority is in addition to any prior authority granted by the Board of directors to increase the share capital in favour of the company's leading employees.

**Resolution:**

The general meeting UNANIMOUSLY approved the proposed resolution, from Item 1 to Item 8, inclusive.

**Item 8. Proposal to authorize the board of TTS Marine ASA to acquire the company's own shares**

The Board of directors propose that the general meeting grant the Board of directors authority to purchase the company's own shares:

1. Pursuant to Section 9-4 of the Norwegian Public Limited Companies Act, the Board of directors is granted authority to purchase the company's own shares for a maximum total nominal value of NOK 150,000, which corresponds to 1.5% of the company's share capital as of 2 May 2006.

2. The Board of directors has the authority to pay a minimum of NOK 1 and a maximum of NOK 60 for each share that is purchased pursuant to this authority.
3. The Board is free to elect the methods to be used for the acquisition and sale of the company's own shares.
4. This authority is valid from 30 May 2006 to 30 June 2007 and replaces the authority granted by the general meeting of 9 June 2005.
5. This resolution shall be reported immediately to the Register of Business Enterprises, cf. Section 9-4 (4) of the Norwegian Public Limited Companies Act.

**Resolution:**

The general meeting UNANIMOUSLY approved the proposed resolution, from Item 1 to item 5, inclusive.

**Item 9. Proposal for reclassification of the share premium reserve**

TTS Marine ASA had equity of NOK 369.9 million as of 31 December 2005, NOK 284.8 million of which represented the share premium reserve.

The company has no distributable equity end year 2005. This mean that the company has limited flexibility in 2006 and later years with regard to the payment of dividends or the transfer of assets between the companies in the group as part of financing the group's common activities. The board wishes to achieve flexibility by reducing parts of the share premium reserve by means of a transfer to other reserves.

In the opinion of the board, a reduction of the share premium reserve does not entail any risk. The assets that are currently allocated to the share premium reserve are under the company's control and a transfer in itself does not entail any reduction of the company's balance sheet, even though these funds are transferred to other reserves. How the funds will subsequently be utilized will be subject to an independent evaluation in the same manner as other decisions made by the company's board and general meeting.

Board's proposal:

The Board proposes that the general meeting approve a reduction of the share premium reserve in TTS Marine ASA by NOK 100,000,000 pursuant to Section 3-2, second paragraph, no. 4 of the Norwegian Public Limited Companies Act. The amount of the reduction will be allocated in its entirety to other reserves.

This decision will be reported to the Register of Business Enterprises immediately after the general meeting. The Board has the authority to implement any necessary measures for registration of the reduction of capital with the Register of Business Enterprises.

**Resolution:**

The general meeting UNANIMOUSLY approved to reduce the share premium reserve in TTS Marine ASA by NOK 100,000,000 pursuant to Section 3-2, second paragraph, no. 4 of the Norwegian Public Limited Companies Act. The amount of the reduction will be allocated in its entirety to other reserves.

This decision will be reported to the Register of Business Enterprises immediately after the general meeting. The Board has the authority to implement any necessary measures for registration of the reduction of capital with the Register of Business Enterprises.

**Item 10. Election of the board of directors**

Since Einar Pedersen in the future will use more time on other projects, among others the FastShip project, he desire not to be re-elected to the Board of directors.

All the present shareholder-elected members were elected for two years at the general meeting 9 June 2005. To avoid that all are elected the same year the Board of directors propose that Anne Breive and Hilde P. Aarseth Krøgenes are re-elected at this general meeting for two years. The Board of director's proposal to election:

<b>Name</b>	<b>Status</b>	<b>Position</b>
Anne Breive	Re-elected	Director, Statnett SF
Hilde P. Aarseth Krøgenes	Re-elected	Marketing Manager, Norcontrol IT AS
Nils O. Aardal	Not for election	Director, J. O. Odfjell AS
John M. Lunde	Not for election	Man. dir., Risavika Havn AS

The board of directors elects its own chairman pursuant to the Norwegian Public Limited Companies Act.

**Resolution:**

The general meeting UNANIMOUSLY approved the proposal for a new board of directors of TTS Marine ASA, consisting of: Anne Breive, Hilde P.Aarseth Krøgenes, Nils O. Aardal and John M. Lunde. Anne Breive and Hilde P. Aarseth Krøgenes were re-elected. Nils O. Aardal and John M. Lunde were not up for election.

**Item 11 Election of members to the nomination committee**

TTS Marine ASA does not currently have a nomination committee. The Board proposes that the company establish a nomination committee consisting of three members elected by the general meeting for a two-year term and nominates the following candidates:

<b>Name</b>	<b>Position</b>
Harald Espedal	Managing Director, Skagenfondene
Bjørn Olafsson	Group Chief Executive, Nera ASA
Bjørn Sjaastad	Consultant

**Resolution:**

The general meeting UNANIMOUSLY approved the proposal to nomination committee, consisting of: Harald Espedal, Bjørn Olafsson and Bjørn Sjaastad.

**Item 12 Amendments of the articles of association**

Amendment of the objects clause (§ 3)

TTS' current purpose clause states:

“The purpose of the company is to engage in international activities, as well as acquisition, sale and administration of real property and securities, consulting and any related activities, as well as taking interests in other enterprises”.

The Board wants to update the current purpose clause to be more in line with the current TTS Group's activities:

The Board's proposal for a new § 3:

The purpose of the company is to engage in industrial activities related to marine equipment, shipyard systems and port terminal systems, and any related activities, as well as participation in or acquisition of other business units.

New paragraph in the articles of association due to the nomination committee

As a result of the establishment of a nomination committee the Board proposes the following new paragraph in the articles of association:

**§ 8**

The company shall have a nomination committee consisting of three members elected by the general meeting for a term of two years. The nomination committee shall be independent of the Board and the day-to-day management. The task of the nomination committee is to submit a recommendation to the general meeting concerning the election of shareholder-elected members to the Board and remuneration. The Board proposes and adopts instructions for the nomination committee.

**Resolution:**

The general meeting UNANIMOUSLY approved the proposal to update the purpose clause (§ 3) as follows:

**§3**

The purpose of the company is to engage in industrial activities related to marine equipment, shipyard systems and port terminal systems, and any related activities, as well as participation in or acquisition of other business units.

The general meeting UNANIMOUSLY approved the proposal of a new paragraph (§8) as a result of the establishment of a nomination committee with text as follows:

The company shall have a nomination committee consisting of three members elected by the general meeting for a term of two years. The nomination committee shall be independent of the Board and the day-to-day management. The task of the nomination committee is to submit a recommendation to the general meeting concerning the election of shareholder-elected members to the Board and remuneration. The Board proposes and adopts instructions for the nomination committee.

The general meeting adjourned.

Complete articles of association for TTS Marine ASA is enclosed.

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Nils Olav Aardal  
Chair person

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Rune K. Aadland  
Elected to co-sign the minutes

## Articles of Association for TTS Marine ASA

Enterprise no. 932142104

after the amendment of Article 3 and the new Article 8 concerning the nomination committee as of 30 May 2006

### § 1

The name of the company is TTS Marine ASA. The company is a public limited company.

### § 2

The company's registered business office is in Bergen.

### § 3

The purpose of the company is to engage in industrial activities related to marine equipment, shipyard systems and port terminal systems, and any related activities, as well as participation in or acquisition of other business units.

### § 4

The company's share capital is NOK 10,133,052, divided into 20,266,104 shares with a nominal value of NOK 0.50, paid up in cash. The company's shares shall be registered with the Norwegian Central Securities Depository.

### § 5

The company's Board of directors shall consist of three to eight members. The Board chairman and one of the board members, or three board members, are authorized to sign jointly on behalf of the company. The Board can appoint the general manager and grant the power of procuration.

### § 6

Shares may be freely transferred or acquired, and one share carries one vote.

### § 7

The annual general meeting shall deal with the following matters:

1. Adoption of the profit and loss account and balance sheet.
2. Application of profits or coverage of losses in accordance with the adopted balance sheet, in addition to the declaration of dividends.
3. Election of the Board of directors.
4. Other matters that shall be dealt with by the general meeting pursuant to the law and the articles of association.

### § 8

The company shall have a nomination committee consisting of three members elected by the general meeting for a term of two years. The nomination committee shall be independent of the Board and the day-to-day management. The task of the nomination committee is to submit a recommendation to the general meeting concerning the election of shareholder-elected members to the board and remuneration. The Board proposes and adopts instructions for the nomination committee.

### § 9

Reference is made in other respects to the company laws in effect at all times.