

MINUTES of the Special General Meeting of Floatel International Ltd. (the “**Company**”) held at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda on 5 September 2011, at 3.30 pm (CET).

Present: James Bodi – Proxyholder representing the following Shareholder:

Shareholder represented by Proxy
DnB Nor Bank ASA

In attendance: Deborah Hendrickson-Perinchief – Company Secretary

1. James Bodi was elected Chairman of the meeting.

2. Notice and quorum

The Chairman reported that notice convening this meeting had been given in accordance with the bye-laws of the Company and that a quorum was present. 54,821,173 shares (56,7%), of the total number of shares of the Company were participating by form of proxy.

3. Proposed Amalgamation with Aqua Pellentesque Ltd.

The Chairman noted that the Board of Directors of the Company (represented by the independent directors) had recommended to the shareholders of the Company that they vote in favour of resolutions relating to the amalgamation of the Company with Aqua Pellentesque Ltd. (the “**Amalgamation**”) and approve the amalgamation agreement as circulated to the shareholders of the Company (the “**Amalgamation Agreement**”).

As a result of the Amalgamation, if approved by the Company’s shareholders: (1) all Floatel shareholders, apart from those shareholders holding Excluded Shares (as defined in the Amalgamation Agreement, annexed to the notice of SGM) will receive NOK 19.50 in cash in exchange for their shares in Floatel being cancelled; (2) all of the Excluded Shares (as defined in the Amalgamation Agreement) will be converted into shares of the amalgamated company; (3) all of the shares of Aqua (the “**Aqua Shares**”) will be converted into shares of the amalgamated company; (4) Floatel and Aqua will continue to exist as constituent parts of an amalgamated company, as one legal entity; and (4) the holders of the converted Excluded Shares (as defined in the Amalgamation Agreement) and the converted Aqua Shares will be the shareholders of the amalgamated company. Upon the Amalgamation, Floatel intends to de-list the Company from Oslo Børs.

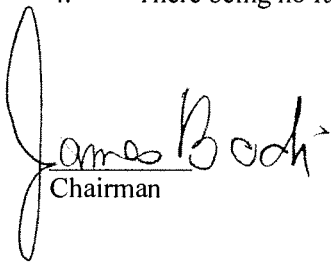
The Chairman noted that a shareholder who properly dissents to the Amalgamation and applies to the court in accordance with the Companies Act 1981, as amended (the "Act") is entitled to be paid the value of his or her shares as appraised by the Supreme Court of Bermuda. It was noted that First Securities AS and Arctic Securities ASA are acting as financial advisors to the Company in connection with the Amalgamation and have provided fairness opinions to the Board in relation to the Amalgamation from which the Company has determined the fair value of each common share of the Company to be NOK 19.50.

He also noted (with respect to the consideration of the proposed Amalgamation, Amalgamation Agreement and de-listing of shares from Oslo Børs), that Floatel International Ltd. has an authorised and issued share capital of US\$ 1,933,305.78 divided into 96,665,289 shares each with a par value of US\$ 0.02. Each share entitles its holder to one vote at the special general meeting.

It was **RESOLVED** that:

1. the amalgamation of the Company with Aqua Pellentesque Ltd. pursuant to section 104 of Act be and is hereby approved;
2. pursuant to Section 106 of the Act, the Amalgamation Agreement tabled at the meeting be and is hereby approved and the Company be and is hereby authorized to perform all obligations, acts and things in connection with the Amalgamation Agreement; and
3. the Company apply for delisting of its shares from Oslo Børs in accordance with the Stock Exchange Continuing Obligations section 15.1 (4), such delisting to be conditional upon the completion of the Amalgamation, and that the Board of Directors (represented by the independent directors) and management of the Company be authorized to initiate and complete the delisting process, including preparation of the application for delisting.

4. There being no further business, the meeting terminated.


Chairman