

Articles of Association

(Corporate identity no. 556615-2350)

§1. Name

The name of the Company is Petrogrand AB (publ).

§2. Registered office

The board of directors shall have its registered office in Stockholm.

§3. Object of the Company

The Company shall in its own name, directly or through subsidiaries – have as its objects to conduct production and/or prospecting of oil, gas and minerals, acquire, own and manage immovable- and movable property, acquire and manage shares and other company participation rights, carry on trade with shares and other securities and conduct other with the mentioned businesses compatible businesses, within and outside Sweden.

§4. Share capital

The share capital of the Company shall be at least SEK 10,000,000 and at most SEK 40,000,000.

§5. Share number

The number of shares in the Company shall be at least 20,000,000 and at most 80,000,000.

§6. Board of directors and Auditors

The board of directors shall consist of three to ten members with up to two deputy directors. The Company shall have one to two auditors with or without deputy auditors.

§7. Notice

Notice convening General Meeting of shareholders shall be given through announcement in the Post- och Inrikes Tidningar (the Swedish Gazette) and on the Company's website. At the time of the notice, information on that the notice has been issued shall be announced in Svenska Dagbladet.

§8. Annual General meeting

Annual general meeting shall be held no later than six months before the end of the financial year. At an annual general meeting the following matters shall be dealt with:

1. Election of a chairman at the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one to two persons to attest the minutes.
5. Determination as to whether the meeting has been duly convened.
6. Presentation of the annual statement of accounts and the auditor's report and the consolidated profit and loss statement and consolidated balance sheet.
7. Resolutions in respect of:
 - a. adoption of the profit and loss statement and the balance sheet.
 - b. appropriation of the company's profit or loss according to the adopted balance sheet.
 - c. discharge of the directors and managing director from liability.

8. Resolutions in respect to the fees payable to the board of directors and to the auditors.
9. Election of the board members and, where applicable, of auditors and possible deputy auditors.
10. Other matters which should be addressed by the Annual General Meeting according to the Swedish Companies Act or the Articles of Association.

§9. Financial year

The financial year shall be January 1 – December 31.

§10. Participation in a Shareholder's meeting

Shareholders who wish to participate in a General Meeting of shareholders shall give notice to the company of his or her intention to participate in the meeting the day that is set forth in the notice of the meeting. The aforementioned final day shall not be a Sunday nor any other public holiday. Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and shall not fall prior to the fifth weekday before the meeting.

§11. Outsiders participation in the Shareholder's meeting

The board of directors has a right to decide that a person, who is not a shareholder in the company, under the conditions settled by the board, has a right to participate or in another way follow negotiations of the Shareholder's meeting.

§12. Record date provision

Shares of the company shall be registered in the share register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).