

Number of
Company }

1191501 //

Form No. 41
(No registration fee payable)

THE COMPANIES ACTS 1948 to 1967

Declaration of Compliance with the requirements of the Companies Act 1948 on application for registration of a Company

(Pursuant to Section 15(2) of the Companies Act 1948)

Insert the
Name of the
Company

PETROSWEDE U.K.

LIMITED

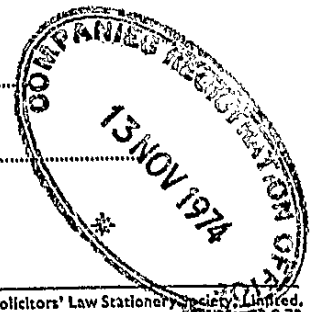
Presented by

Presentor's Reference... JLR/SY

ALLEN & OVERY

9 Cheapside,

London EC2V 6AD.



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F20775 22.9.72

Companies 6C

[P.T.O.]

STEPHEN STEWART TEMPLETON YOUNG

of 9 Cheapside, London, EC2V 6AD.

(a) Here insert:
A Solicitor of the
Supreme Court (or
in Scotland a
Solicitor) engaged
in the formation
or
A person named
in the Articles of
Association as a
Director or
Secretary.

Do solemnly and sincerely declare that I am (a) a Solicitor

engaged in the formation

of

PETROSWEDE U.K. Limited

and that all the requirements of the Companies Act 1948 in respect of matters
precedent to the registration of the said Company and incidental thereto have been
complied with. And I make this solemn Declaration conscientiously believing the
same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Saddlers Hall
Fulham Lane
London SW6
the 12th day of November
one thousand nine hundred and
Seventy four

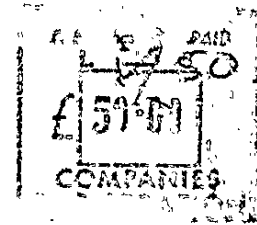
Stephen Young

Before me,

G. H. H. H. H.

A Commissioner for Oaths (b)

(b) Or
Notary Public or
Justice of the
Peace as the case
may be.



1191501/3

THE COMPANIES ACTS 1948 to 1967

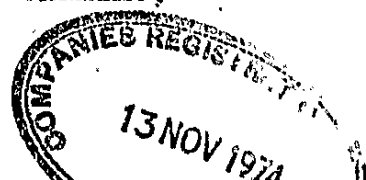
COMPANY LIMITED BY SHARES

Memorandum of Association

OF

PETROSWEDE U.K. LIMITED

1. The name of the Company is "PETROSWEDE U.K. LIMITED.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To drill wells, seeking to find and provide for the recovery of oil, gas, sulphur, salt or other minerals, whether of the same or dissimilar character.
 - (2) To make application, negotiate or enter into any agreements or arrangements with any person or persons, firm or company, or with any Government, authority or power for the granting to or transfer to the Company or to any company promoted, formed or registered by the Company or in which the Company may be interested or to any firm or person of any leases, concessions, options, rights, licences, permits, or other authorisations for effecting the exploration, development, acquisition, or working of any lands, sea-bed and subsoil in any part of the world for the purposes of agriculture, mining, oil or gas production or trade and, to prospect, examine,



explore, survey and develop the resources of any lands, sea-bed and subsoil in any part of the world, and with a view thereto to finance, organise, employ, equip and despatch expeditions, commissions, engineering, mining, geological and other experts or agents, and to prepare or cause to be prepared or assist in or subscribe towards the preparation of any plans, examinations, surveys, reports and specifications of any kind and nature whatsoever and to purchase or by any other means acquire any freehold, leasehold or other property in any part of the world for any estate or interest whatever and any rights, privileges or easements over or in respect of any property in any part of the world.

- (3) To carry out all phases of the business of drilling, boring and exploring for, producing, manufacturing, treating, refining, smelting, liquefying or otherwise preparing for market oil of any and all kinds and grades, gasoline, petroleum, carbon and hydro-carbon products, ammonia, sulphur, asphalt, bitumen and bituminous substances of all kinds, chemicals, petrochemicals, fertilizers, gas, either natural or artificial, and the elements, constituents, products, by-products, mixtures, combinations, compounds and blends thereof.
- (4) To build, purchase, lease or otherwise acquire, own, develop, operate, mortgage, create liens upon, deal in, sell, lease or otherwise dispose of any and all means of transportation and transportation systems, including cars, tank cars, pipelines, transmission and distribution lines, pumping and compressing stations, terminals, conveyor systems, railways, canals, aircraft, tankers and other vessels and ships of any kind, and any and all related facilities.
- (5) To buy, sell, import, export, transport, market, store and deal in oil of any and all kinds and grades, gasoline, petroleum, carbons and hydrocarbon products, ammonia, sulphur, asphalt, bitumen and bituminous substances of all kinds, chemicals, petrochemicals, fertilizers, gas, either natural or artificial, and the elements,

(3)

constituents, products, by-products, mixtures, combinations, compounds and blends thereof.

- (6) To engage in a general oil or mineral brokerage business by buying, selling, or otherwise trading in mineral lands or the products or by-products of mineral lands.
- (7) To build, purchase, lease or otherwise acquire, own, develop, operate, mortgage, create liens upon, deal in, sell, lease or otherwise dispose of any and all kinds of plants, factories, buildings, refineries, filling stations, warehouses, power plants, waterworks, tanks and other storage facilities, machinery of all kinds, property, real or personal, of every kind and description, piers, docks, drilling rigs, repair shops, telegraph and telephone facilities, radio facilities, housing, irrigation systems, sewage and sanitary systems, and any and all facilities, connections, installations, things or property, real and personal of every kind and description, connected with, incidental to, necessary, suitable, useful, convenient or appertaining to any or all of the foregoing purposes and powers of the Company or any of its businesses and activities.
- (8) To carry on any other trade or business of a character similar or analogous to the trades or businesses hereinbefore mentioned, or any business which may seem to the Company to be capable of being conveniently carried on in connection therewith, or may seem to the Company calculated, directly or indirectly, to enhance the value of any of its property or rights or to further any of its objects.
- (9) (a) To purchase or otherwise acquire in such manner and upon such terms as the Company shall think fit any letters patent, brevets d'invention, concessions, licences, inventions, secret processes, copyrights, designs, trade marks, grants, decrees, concessions, rights, powers or privileges whatsoever, subject to royalty or otherwise, and whether exclusive, non-exclusive or limited, or any part interest in such

(4)

letters patent, brevets d'invention, concessions, licences, inventions, secret processes, copyrights, designs, trade marks, grants, decrees, concessions, rights, powers or privileges, whether in the United Kingdom or any other part of the world.

(b) To sell, let, manage, develop, lease, mortgage, grant licences, or rights of, in, or over or otherwise turn to account, any letters patent, brevets d'invention, concessions, licences, inventions, secret processes, copyrights, designs, trade marks, grants, decrees, concessions, rights, powers or privileges belonging to the Company, or which it may acquire, or any interest in the same.

(c) To register any patent or patents for any invention or inventions, or obtain exclusive or other privileges in respect of the same, in any part of the world, and to apply for, exercise, use, or otherwise deal with or turn to account any letters patent, brevets d'invention, concessions, licences, inventions, secret processes, copyrights, designs, trade marks, grants, decrees, concessions, rights, powers, privileges, Acts of Parliament or provisional orders, either in the United Kingdom or any other part of the world.

(10) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.

(11) To buy, sell, let or otherwise dispose of, use or deal in anything authorised to be produced or manufactured by the Company or of a similar character, and any articles generally used or capable of being used in any such production or manufacture, or any materials or provisions required by workmen or others employed by the Company.

(12) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and

(5)

businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.

- (13) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (14) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (15) To carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency of, any company which is a subsidiary of the Company, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (16) To act as Directors or Managers of or to appoint Directors or Managers of any company which is a subsidiary of the Company or of any other company in which the Company is or may be interested.
- (17) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts or agents.

(6)

- (18) To promote or concur in the promotion of any company, whether British or Foreign, the promotion of which shall be considered desirable.
- (19) To give all descriptions of guarantees and indemnities.
- (20) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
- (21) To borrow and raise money in any manner and on any terms.
- (22) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stocks, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
- (23) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (24) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of

any contract, engagement or obligation by any persons or companies, and in support of such guarantee to mortgage or charge all or any part of the undertaking or property of the Company.

- (25) To undertake and transact all kinds of trust and agency business.
- (26) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or the wives, widows, families or dependants of any such persons; and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of moneys for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees or to lend money to the Company's employees to enable them to purchase shares of the Company.
- (27) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses, all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (28) To enter into any arrangements with any Government or authority, imperial, supreme, municipal, local or otherwise, or company

that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.

(29) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(30) To distribute among the members of the Company in specie any property of the Company.

(31) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (1) that the word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate or whether domiciled in the United Kingdom or elsewhere, and (2) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified, or the powers thereby conferred.

4. The liability of the members is limited.

5. The Share Capital of the Company is £1.00 divided into 100 Shares of £1 each.

Whenever the Share Capital of the Company is divided into several classes of shares, the special rights or privileges attached to any class may, at any time, as well before as during liquidation, be altered or abrogated in manner provided by the Articles of Association of the Company, for the time being, but not otherwise.

(9)

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber. (In Words)
<i>P. L. May</i> <i>514 Woodcraze Drive</i> <i>Thorpe Bay</i> <i>Essex</i> <i>Solicitor's Manager</i>	<i>One</i>
<i>L. House</i> <i>167 Wendover Way</i> <i>Becking Kent</i> <i>Solicitors Manager.</i>	<i>One</i>

DATED this 12th day of November 1974

WITNESS to the above Signatures :-

Stephen Young

9 Cheapside London EC2V 6AT

Solicitor

1191501 /4

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

PETROSWEDE U.K. LIMITED

INTRODUCTORY

1. (A) In these Articles of Association the expression "Table A" means Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "the Act"), as amended by Section 14(8)(C) of, and Part III of the Eighth Schedule to the Companies Act 1967.

(B) Subject as hereinafter provided the Regulations contained or incorporated in Part II of Table A shall apply to the Company.

(C) Regulation 1 of Part II of Table A shall be deemed to be deleted and the following substituted therefor:-

"1. Regulations 22, 24, 53, 75, 76, 77, 87 to 93 inclusive, 106 to 109 inclusive, 131, 135 and 136 of Part I of Table A shall not apply to the Company, but the remaining regulations of Part I of Table A as altered or modified by the Articles of Association of the Company, shall apply to the Company."

SHARE CAPITAL

2. The initial Share Capital of the Company is £100 divided into 100 Shares of £1 each.

3. Save as provided by contract or these Articles to the contrary and subject to any direction of the Company by Ordinary Resolution, all unissued shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of Section 57 of the Act.

4. In Regulation 3 of Part I of Table A the words "with the sanction of an Ordinary Resolution" shall be deemed to be deleted.

TRANSFER OF SHARES

5. (A) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully-paid share. The instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee), and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

(B) No share shall in any circumstances be allotted, transferred to or renounced in favour of any infant, bankrupt or person of unsound mind.

LIEN AND CALLS ON SHARES

6. In Regulation 11 of Part I of Table A the words and brackets "(not being a fully paid share)" and "(other than fully paid shares)" shall be deemed to be deleted.

7. The word "net" shall be deemed to be inserted before the word "proceeds" in Regulation 14 of Part I of Table A.

8. In Regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deemed to be deleted.

GENERAL MEETINGS

9. (A) Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Act as to giving information to members in regard to their right to appoint proxies.

(B) Regulation 54 of Part I of Table A shall be read and construed as if the words "meeting shall be dissolved" were substituted for the words "members present shall be a quorum".

(C) The penultimate paragraph of Regulation 58 of Part I of Table A shall be modified by inserting after the words "or lost" the words "or not carried by a particular majority".

VOTES OF MEMBERS

10. Regulation 62 of Part I of Table A shall be modified by inserting after the words "present in person" the words "or by proxy".

DIRECTORS

11. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two. The names of the first Directors shall be determined in writing by the Subscribers of the Memorandum of Association.

12. Regulation 98 of Part I of Table A shall be read and construed as if the words "to take place at such place as shall be convenient" were inserted after the words "summon a meeting of the Directors" and as if the words "and Sweden" were added at the end of that Regulation.

13. The Directors shall be entitled to be paid out of the funds of the Company all their travelling, hotel and other expenses, properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors, or Committee Meetings, or General Meetings. The Directors may be paid out of the funds of the Company by way of ordinary remuneration (which shall be deemed to accrue from day to day) for their services as Directors (as distinct from remuneration as the holders of any Executive or other office) such sum as the Company shall, by Ordinary Resolution from time to time, determine. Unless the Company shall by Ordinary

Resolution direct to the contrary such remuneration shall be divided between the Directors in such shares as they shall agree and in default of agreement it shall be divided between them equally.

14. The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may, without prejudice to the provisions of Article 25, be made payable by a lump sum or by way of salary, or commission on the dividends or profits of the Company or of any other company in which the Company is interested or other participation in any such profits, or by any or all or partly by one and partly by another or others of those modes.

15. A Director need not hold any share qualification, but a Director or an alternate Director acting in his place (other than a Director or such alternate Director for the time being absent from the United Kingdom and Sweden) shall be entitled to receive notice of and attend all General Meetings of the Company and Regulation 134 of Part I of Table A shall be deemed to be modified accordingly.

16. Any Director may continue to be or become a director of or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any Resolution appointing themselves or any of them directors of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

17. A member or members holding a majority in nominal value of the issued Ordinary Shares for

the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed any maximum number from time to time prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member or members making the same or in the case of a member being a company, signed by two directors or one director and the secretary of such company on its behalf. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the Registered Office of the Company or to the Secretary or is produced at a Meeting of the Directors and any such removal shall be without prejudice to any claim which a Director so removed may have for damages for breach of any contract of service between him and the Company.

ROTATION OF DIRECTORS

18. The Directors shall not be subject to retirement by rotation and

- (A) in regulation 94 of Part I of Table A the words from "and may also determine" to the end of the Regulation shall be deemed to be deleted;
- (B) in Regulation 95 of Part I of Table A the second sentence thereof shall be deemed to be deleted;
- (C) in Regulation 97 of Part I of Table A the second sentence thereof shall be deemed to be deleted.

PROCEEDINGS OF DIRECTORS

19. A Resolution in writing signed or approved by letter, telegram or telex by all the Directors for the time being entitled to receive notice of a meeting of the Directors or by all the members of a Committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the directors or, as the case may be, such Committee duly called and constituted. Such Resolution may be contained in one document or in several documents in like form, each signed or approved as aforesaid by one

or more of the Directors or members of the Committee concerned. For the purpose of this Article the signature of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in place of the signature of the Director appointing him.

ALTERNATE DIRECTORS

20. Each Director shall have the power to nominate any other person to act as alternate Director in his place at all meetings in all proceedings in which and on all occasions when he shall not himself act, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Each alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director he represents and such Director shall not be responsible for the acts and defaults of the alternate Director representing him. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director or removes him by written notice to the Company.

21. Every instrument appointing an alternate Director, shall as nearly as circumstances will admit, be in the following form or to the effect following :

"PETROSWEDE U.K. LIMITED"

"I,
"a Director of PETROSWEDE U.K. LIMITED in
"pursuance of the power in that behalf
"contained in the Articles of Association
"of the Company, do hereby nominate and

(16)

"appoint
"of
"to act as alternate Director in my place at
"any meeting of the Directors which I am
"unable to attend.

"As witness my hand this day of
"19 ."

DISQUALIFICATION OF DIRECTORS

22. The office of a Director shall ipso facto be vacated:-

- (A) If he is prohibited from being a Director by reason of any order made under the Act; or
- (B) If a receiving order is made against him or he makes any arrangement or composition with his creditors; or
- (C) If he is found a lunatic or becomes of unsound mind; or
- (D) Save as provided by any contract between him and the Company to the contrary, if, by notice in writing to the Company he resigns his office; or
- (E) If he is removed by Ordinary Resolution of the Company as provided by Regulation 96 of Part I of Table A; or
- (F) If he is removed pursuant to Article 17.

23. No Director shall be obliged to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age.

BORROWING POWERS

24. In Regulation 79 of Part I of Table A the words from "Provided that" to the end of the regulation shall be deemed to be deleted.

POWERS OF DIRECTORS

25. (1) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or

superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service in any capacity of the Company or of any holding or subsidiary company of the Company or any subsidiary company of any such holding or subsidiary company or of the predecessors in business of the Company or of any such holding subsidiary or subsidiary company and the wives, widows, families or dependants of any such persons.

(2) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and make payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(3) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

26. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in estimating a quorum when any such contract or arrangement is under consideration; and Regulation 84 of Part I of Table A shall be deemed to be modified accordingly.

MANAGING DIRECTORS AND OTHER APPOINTMENTS

27. In Regulation 86 of Part I of Table A the words "and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose" shall be deemed to be deleted.

28. The Directors may from time to time appoint one or more of their body to be Managing Director or Joint Managing Director and may appoint other persons whether Directors or not to hold such other office in the management, administration or conduct of the business of the Company for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into

in any particular case, may revoke such appointment. Subject to the terms of any such agreement a Managing Director, Joint Managing Director or a Director appointed to any other office as aforesaid shall be subject to the same provisions as to retirement, resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be Managing Director or Joint Managing Director or to hold such other office in the management, administration or conduct of the business of the Company if he ceases to hold the office of Director from any cause; provided that he shall not (unless any agreement as aforesaid shall otherwise provide) cease to hold his office as a Director by reason only of his ceasing to be Managing Director or Joint Managing Director of the Company.

29. The tenure by a Director of any office or employment under the Company other than that of Managing Director or Joint Managing Director shall not (unless any agreement between him and the Company shall otherwise provide) be determined by reason only of his ceasing for any reason to be a Director, but (subject to the terms of any such agreement) may be determined at any time by Resolution of the Directors; no such Director shall be liable to vacate his office as a Director by reason only of his ceasing to hold any other office as aforesaid, the intent being that the tenure by any person of the office of Director and his tenure of any other office as aforesaid shall (subject to the provisions of any agreement as aforesaid) be distinct.

30. The Directors may, from time to time, entrust to and confer upon the Managing Director or Joint Managing Directors or upon the holder of any office mentioned in Article 27 such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money or issue debentures) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary, all or any of such powers.

31. The remuneration and other terms and conditions of appointment of a Director appointed Managing Director or Joint Managing Director or to any other office or employment under the Company pursuant to the preceding Article shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may without prejudice to the provisions of Article 25, be by way of fixed salary, or commission on the dividends or profits of the Company, or of any other company in which the Company is interested, or other participation in any such profits or otherwise or by any or all or partly by one and partly by another or others of those modes, and (subject as aforesaid) the remuneration so fixed shall be additional to the remuneration to which he shall be entitled as a Director of the Company.

NOTICES

32. Any member described in the Register by an address not within the United Kingdom or Sweden and who shall from time to time give to the Company an address within either of those countries at which notices may be served upon him shall be entitled to have notices (including notices of general meetings) served upon him at such address, but, save as aforesaid, no member other than a registered member described in the Register by an address within the United Kingdom or Sweden shall be entitled to receive any notice from the Company and Regulation 134(a) of Part I of Table A shall be deemed to be modified accordingly.

33. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is put into the post, except that any notice or other document served by post on any member at an address in Sweden, if the same is despatched by airmail shall be deemed to have been served on the third day following the day on which the letter, envelope or wrapper containing the same is put into the post, and if the same is despatched by surface mail shall be deemed to have been served on the sixth day following the day on which the envelope or wrapper containing the same is put into the post. In proving service under this Article, it shall be sufficient to prove that the letter, envelope or wrapper containing the notice

or document was properly addressed and put into the post as a pre-paid letter.

34. Any summons, notices, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company at its Registered Office or to such officer at his last known address, but if no such address exists, then at the Registered Office of the Company.

INDEMNITY

35 Every Director or other officer of the Company whether or not then in office and the personal representatives of any such deceased Director or other officer shall be entitled to be indemnified out of the assets of the Company against all losses, liabilities or expenses which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including (but without prejudice to the generality of the foregoing) any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

WINDING UP

36. In a winding up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such Resolution, provided always that if any such distribution is proposed to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such Resolution were a special Resolution passed pursuant to Section 287 of the Act.

Names, Addresses and Descriptions of Subscribers.

P. L. May

514 Woodgrange Drive
Thorp Bay
Essex.

Solicitors Manager.

G. H. Rouse

67 Wendover Way
Mickling

Kent.

Solicitors Manager.

DATED this 12th day of November 1974

WITNESS to the above Signatures :-

Stephen Young

7 Cheapside London EC2V 6AJ

Solicitor



CERTIFICATE OF INCORPORATION

No. 1191501

I hereby certify that

PETROSWEDE U.K. LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 25TH NOVEMBER 1974

N Taylor
N. TAYLOR

Assistant Registrar of Companies