

*This is an English translation of the Swedish original of the proposed articles of association and is provided for convenience only. In case of discrepancies between this English translation and the Swedish original, the Swedish original shall prevail.*

**Articles of Association  
Petrosibir AB (publ)**

Adopted at the extraordinary general meeting held on 27 June 2017

**§ 1 Name**

The company's name is Petrosibir AB. The company is a public company (publikt).

**§ 2 Registered office**

The company's registered office shall be situated in the municipality of Stockholm.

**§ 3 Objects of the company's business**

The objects of the company's business are production, prospecting and distribution of natural sources as well as management and ownership of such licenses in its own name or via subsidiaries or through smaller partnership shares or other forms of cooperation, including activities compatible therewith.

**§ 4 Share capital**

The share capital shall be a minimum of SEK 58,500,000 and a maximum of SEK 234,000,000.

The share capital shall be divided into two series, A and B. A-shares entitle the holder to ten (10) votes per share, whereas B-shares entitle the holder to one (1) vote per share.

The quantity of A-shares and B-shares shall be issued in such a way that either A-shares or B-shares correspond to the total number of shares in the company.

If the company decides to issue new A-shares and B-shares as payment other than non-cash consideration, holders of A-shares and B-shares, respectively, shall be given right of first priority to subscribe to new shares of the same series type in relation to the number of shares the holder previously held (primary right of precedence). Remaining shares not subscribed to under primary right of precedence shall be offered for subscription to all shareholders (subsidiary right of precedence). If shares offered in this way are insufficient in quantity to be subscribed to under subsidiary right of precedent, then the shares shall be divided between subscribers in relation to the number of shares they previously held and, to the extent such division is not possible, they shall be distributed by lottery.

If, as payment other than non-cash consideration, the company decides to issue either solely A-shares or B-shares or share options or convertible notes or shares, all shareholders regardless of their share series type shall have right of precedence to subscribe to such new shares, options or convertible notes or shares, in relation to the number of shares they previously held.

The above shall not entail any restriction on the company's ability to decide on non-preferential rights issuances.

Upon an increase in share capital due to a bonus share issuance, new shares shall be issued for each share type in relation to the number of shares of each type that existed previously. Upon such issuance, old shares of one type shall entail the right to new shares of the same type. This shall not entail any restriction on the company's ability to issue shares of a new series type via a bonus share issuance, once it has amended the company's articles of association accordingly.

**§ 5 Share conversion**

A-shares shall be converted to B-shares upon the demand of A-shareholders.

A conversion request is submitted to the company's board of directors, which in any event considers the matter at the first board meeting of the calendar year. If the request is granted, the board shall register the conversion without delay and shall have implemented the conversion by the time it is

registered. The board of directors may nonetheless consider a request for the conversion of A-shares to B-shares at other meetings of the board during the year.

#### **§ 6 Number of shares**

The number of shares shall be a minimum of 9,750,000 and a maximum of 39,000,000.

#### **§ 7 The board of directors**

The board of directors shall consist of at least three (3) and at most nine (9) members.

#### **§ 8 Auditor**

The company's annual report, as well as the director's report and board's statement shall be reviewed by one to two auditors and at most two deputy auditors, who are appointed at the company's annual general meeting.

#### **§ 9 Financial year**

The company's financial year shall be the calendar year.

#### **§ 10 Notice to attend meetings**

Notice convening any meeting shall be given by an announcement in *Post- och Inrikes Tidningar* (the Official Gazette) and on the Company's website and information that notice has been given shall be published in *Svenska Dagbladet* at the time of the notice.

#### **§ 11 Participation at general meeting of shareholders**

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.

#### **§ 12 Annual General Meeting**

The annual general meeting shall be held annually within six months after the end of the financial year. The order of business of the ordinary general meeting shall comprise the following:

1. Election of the chairman of the meeting
2. Preparation and approval of the list of shareholders entitled to vote at the meeting
3. Appointment of one or two persons to verify the minutes of the meeting
4. Determination of whether the meeting has been properly convened
5. Approval of the proposed order of business
6. Presentation of the annual report and auditor's report and, where applicable, the consolidated annual report and the auditor's report for the group
7. Adoption of resolutions concerning:
  - a) the adoption of the company's income statement and balance sheet and, where applicable, the consolidated income statement and the consolidated balance sheet
  - b) the appropriation of the company's profit or loss result, in accordance with the adopted balance sheet; and
  - c) granting of a discharge from liability for the members of the board and the managing director.
8. Determination of the number of board members and, where applicable, the auditor and any deputies to be elected at the meeting
9. Setting of remuneration for the board members and the auditors
10. Declaration of board candidates' commitments and interests in other companies; election of board members and, where applicable, the auditor and any deputies.
11. Any other business which is to be transacted at the general meeting pursuant to the Swedish Companies Act or the articles of association.

#### **§ 13 Control share register**

In accordance with Swedish law (1998:1479) on accounting of financial instruments, company shares must be registered in a control share register