

Lundin ~~Petroleum~~Energy AB

Company Reg. No. 556610-8055

ARTICLES OF ASSOCIATION

Adopted at the Annual General Meeting on 13 May 2009

§ 1 Name

The name of the Company is Lundin ~~Petroleum~~Energy AB. The Company is a public company (publ).

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§ 2 Registered office

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

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§ 3 Object of the Company

The object of the Company's business is to explore, develop and produce oil and gas, to develop other energy resources, and to undertake activities compatible therewith, either directly or indirectly through its subsidiaries, associated companies or other forms of joint enterprises.

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§ 4 Share capital

The share capital of the Company shall amount to not less than SEK 1,000,000 and not more than SEK ~~4,000,000~~.

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§ 5 Shares

The number of shares in the Company shall not be less than 100,000,000 and not more than 400,000,000.

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§ 6 Financial year

The financial year of the Company shall be January 1 – December 31.

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§ 7 Board of directors

The board of ~~directors~~ shall consist of not less than three and not more than ten members ~~with not more than three~~without deputies.

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§§ 8 Auditors

The Company shall have not more than two auditors with or without not more than two deputy auditors.

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§ 9 Shareholders' meeting

§ 9 Annual general meeting

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. Election of at a minimum one person to attest the minutes;
4. Approval of the agenda
5. Determination as to whether the meeting has been duly convened;
6. Presentation of the annual statement of accounts and the auditor's report
7. Resolutions in respect of
 - a) adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet;
 - b) ~~appropriation~~allocation of the ~~company's~~Company's profit or loss according to the adopted balance sheet;
 - c) discharge from liability of the directors and managing director ~~from liability~~

8. ~~Resolutions in respect to~~Determination of the fees payable to ~~number of members of~~ the board of directors

9. Determination of the fees to be paid to the members of the board of directors and, where applicable, to the ~~auditors,~~auditor

~~9~~10. Election of members of the board ~~members of~~ directors and, where applicable, of ~~auditors~~ auditor

~~10~~11. Other matters which should be addressed by the Annual General Meeting~~annual general meeting~~ according to the Swedish Companies Act (2005:551) or the Articles~~articles~~ of Association
association

§ 10 Notice

of general meetings of shareholders

~~Notice of a~~ General Meeting~~general meeting~~ of shareholders shall be ~~published~~ made by an ~~announcement~~ in the Official Swedish Gazette (Post- och Inrikes Tidningar) ~~as well as~~ and by making the ~~notice available~~ on the Company's website. ~~At the time of the notice, an announcement with information that the notice has been issued~~The Company shall be published ~~advertise~~ in Svenska Dagbladet.

~~Notice of the Annual General Meeting and of any Extraordinary General Meeting that notice has been~~ made.

§ 11 Participation ~~at which a proposal for amendment of the Articles of Association will be considered shall be issued no more than six and no less than four weeks prior to the Meeting. Notice of any other Extraordinary General Meetings shall be issued no more than six weeks and no less than three weeks prior to the Meeting~~

general meetings of shareholders

Shareholders who wish to participate in a ~~General Meeting of shareholders shall be recorded as a~~

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~~shareholder in a print-out or other manifestation of the share register five weekdays before the meeting, as well as general meeting of shareholders shall~~ give notice to the ~~company~~Company of his or her intention to participate in the meeting no later than the day that is set forth in the notice of the meeting. The last-mentioned day shall not be a Sunday, or any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall prior to the fifth weekday before the meeting.

§ 12 Central Securities Depository clause

The Company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act.

§ 11 Record date provision

~~The shareholder or nominee who is registered on the record date in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).~~

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