

ARTICLES OF ASSOCIATION
of
Petro Welt Technologies AG

I
GENERAL PROVISIONS

Art. 1

Company name and seat

- 1.1 The name of the company shall be
Petro Welt Technologies AG
- 1.2 The seat of the company shall be in Vienna.

Art. 2

Purpose of the company

- 2.1 The purpose of the company shall be:
- a) acting as a consultant of undertakings, in particular those in the mineral oil and mineral oil-related services industries, in matters of business development, capital-related measures, processes of acquisition, sale and restructuring as well as opening up of capital markets;
 - b) the provision of services, in particular in the field of mineral oil exploration, including workover, cementing, fracturing and the like;
 - c) trade (import and export) in goods of all descriptions, including, without being limited to mineral oil and mineral-oil products; the supply and marketing of mineral oil and mineral-oil products of all descriptions, the production, extraction and processing (including refining) of mineral oil and mineral-oil products;
 - d) the purchase and holding, management and sale of shareholdings in undertakings, in particular in the mineral oil and mineral oil-related services industries.
- 2.2 The company shall be entitled to any and all transactions and measures which are suited to advance the purpose of the company directly or indirectly. To this end, the company may establish branches in Austria and abroad, form, acquire or participate in undertakings of the same or a similar kind, enter into contracts affiliation agreements and take on the management of their business, or restrict itself to the management of participations. It may spin off all or part of its operations to affiliated undertakings. It may acquire, utilise and transfer patents, trademarks, licenses, distribution rights and other objects and rights. The purpose of subsidiaries and associate companies may also be different from the purpose stated in the preceding paragraph, provided that

it appears suited to advance the business objective of the company. Banking business shall be excluded.

Art. 3

Business year

The company shall be formed for an unlimited period of time. The business year shall coincide with the calendar year.

Art. 4

Publications

Publications of the company shall appear in the Austrian Official Journal, which is a supplement of the daily paper "Wiener Zeitung" ("Amtsblatt der Wiener Zeitung"). In addition, the publications of the company shall be made in accordance with the applicable legislation.

II

STATED CAPITAL AND STOCKS

Art. 5

Stated capital

- 5.1 The stated capital of the company shall be EUR 48,850,000.00 (forty-eight million eight hundred and fifty thousand euro).
- 5.2 The stated capital is divided into 48,850,000.00 (forty-eight million eight hundred and fifty thousand) no-par stocks. The share of an individual stock in the stated capital shall be determined according to the number of stocks and the stated capital amount. One stock must at least grant a share of one euro in the stated capital.
- 5.3 With the approval of the Supervisory Board of the company, the Board of Directors shall be authorised to increase the stated capital within 5 (five) years from the entry of the amendment to the Articles of Association adopted in the extraordinary meeting of stockholders of 18 June 2010 in the Register of Companies by up to a total of EUR 14,000,000.00 (fourteen million euro) on one or several occasions by issuing up to fourteen million new stocks (authorised capital of 2010). Such new stocks may be issued in return for contributions in cash or in kind.

With the approval of the Supervisory Board of the company, the Board of Directors shall be authorised to exclude subscription rights in the following cases only:

- (a) in the event of a capital increase for contributions in cash which does not exceed ten per cent of the stated capital and in which the general statutory requirements for an exclusion of subscription rights are fulfilled;
- (b) to make up for fractional amounts;
- (c) in the event of capital increases for contributions in kind for the acquisition of undertakings or parts thereof and participations in undertakings; or
- (d) if new stocks are issued to employees, executives, members of the Board of Directors or the Supervisory Board of the company or an affiliated undertaking.

The Supervisory Board is authorized to restate the Articles of Association in accordance with the effected increase in the stated capital or after the end of the deadline during which such increase in the stated capital was authorized.

With the approval of the Supervisory Board, the Board of Directors is authorized to determine the details of the capital increase and its implementation

- 5.4 The stocks of the company shall be bearer stocks unless otherwise determined by resolution of the meeting of stockholders.
- 5.5 In the event of a capital increase effected in the course of a business year, the General Meeting of Stockholders may decide on participation rights deviating from sec. 53 para 2, second sentence, of the Austrian Stock Corporation Act (Aktiengesetz). New stocks from any future capital increase, including those under authorised capital, may be given preference in respect of participation rights.
- 5.6 By consent of the Supervisory Board, the Board of Directors shall determine the form and content of stocks and dividend coupons and renewal coupons, if any. The Stockholder's right to securitization of the stock is excluded.
- 5.7 In the event of an increase in the stated capital, it is admissible to issue new stocks against a premium.

III.

THE BOARD OF DIRECTORS

Art. 6

Composition and internal rules

- 6.1 The Board of Directors shall consist of one, two, three, four or five members; the number shall be determined by the Supervisory Board. The Supervisory Board may appoint one member of the Board of Directors as the Chairman of the Board of Directors. Deputy members of the Board of Directors may also be appointed.
- 6.2 The Supervisory Board issues and amends the internal rules for the Board of Directors. Vis-à-vis the company, the Board of Directors shall be obliged to adhere, in its internal relationship, to the restrictions determined for the scope of the internal rules by the Articles of Association or by the Supervisory Board. The Board of Directors shall require the prior consent of the Supervisory Board for the management measures stated in the internal rules of the Board of Directors as well as in sec. 95 para. 5 of the Austrian Stock Corporation Act; in this context, the Supervisory Board may, at its discretion, determine threshold amounts within the scope of legislation or in the interest of expediency.

Art. 7

Representation

- 7.1 The Board of Directors shall represent company in an out of court. If the Board of Directors consists of a sole director, he/she shall represent the company. If the Board of Directors is composed of several persons, the company shall be represented jointly by two members of the Board of Directors or one member of the Board of Directors and a "Prokurist"¹. If several members of the Board of Directors have been appointed, the Supervisory Board may give individual directors sole authority to represent the company.
- 7.2 Members of the Board of Directors shall disclose significant personal interests in transactions of the company and group companies as well as other conflicting

¹ Translator note: "Prokura" is the power of attorney granted to the Prokurist under the provisions of the Commercial Code conferring authority to act on behalf of the principal (owner of a commercial firm) in respect of all transactions in and out of court within the scope of mercantile trade. The "Prokura" has to be entered in the Register of Companies.

interests to the Supervisory Board and the other members of the Board of Directors.

IV **THE SUPERVISORY BOARD**

Art. 8

Members of the Supervisory Board

- 8.1 The Supervisory Board shall consist of a minimum of 3 and a maximum of 7 members elected by the General Meeting of Stockholders. This figure shall not include the members of the Supervisory Board to be delegated pursuant to sec. 110 of the Austrian Labour Constitution Act (ArbVG).
- 8.2 Unless otherwise determined by the General Meeting of Stockholders, members of the Supervisory Board shall be elected for a period terminating at the end of the General Meeting of Stockholders resolving on their exoneration for the fourth business year after their election. The business year during which the Supervisory Board members were elected shall not be included. The appointment and term of office of the members of the first Supervisory Board shall be subject to sec. 87 para. 4 of the Austrian Stock Corporation Act. The re-election of Supervisory Board members shall be admissible.
- 8.3 Substitute members of the Supervisory Board may be elected; according to a predetermined order, these shall take over the positions of Supervisory Board members withdrawing before the end of their term for the remaining term of the outgoing members. One person may be appointed substitute member for several Supervisory Board members. Prior to the time when they take over from the outgoing members, substitute members shall not be included in the maximum number of Supervisory Board members pursuant to Art. 8.1 of these Articles.
- 8.4 In the event that members of the Supervisory Board withdraw prior to the end of their term of office and no substitutes take over, substitutes shall only be elected in the following ordinary meeting of stockholders. However, substitutes shall be elected by an extraordinary meeting of stockholders without delay if the number of Supervisory Board members falls below the minimum of 3. This figure shall not include the members of the Supervisory Board to be delegated pursuant to sec. 110 of the Austrian Labour Constitution Act (ArbVG). Substitutes shall be deemed elected for

the remaining term of office of the member who withdrew. If a substitute member takes over from an outgoing member, the substitute's term shall terminate at the end of the following General Meeting of Stockholders in which a new member is elected to replace the member who withdrew and no later than at the end of the term of office of the member who withdrew.

- 8.5 In the event an election takes place before the term of office of the member who withdrew is over, the substitute member appointed to replace several members of the Supervisory Board who took over from the outgoing member shall again become a substitute member.
- 8.6 When members of the Supervisory Board and any substitute members are elected, the chairperson of the General Meeting of Stockholders shall be entitled to put a list of proposed candidates submitted by the Supervisory Board or stockholders to the vote. If substitute members on a list are elected, they shall replace Supervisory Board members withdrawing prematurely in the order in which they are stated on the list unless any other decision is taken at the election.
- 8.7 Members and substitute members of the Supervisory Board may resign from their office any time without cause. Resignation shall be effected by written declaration addressed to the Board of Directors subject to four weeks' notice. The Board of Directors shall inform the chairperson of the Supervisory Board without delay.

Art. 9

Chairperson and Deputy Chair

- 9.1 In its constituent meeting the Supervisory Board shall elect a chairperson and one or several deputy chairpersons for the term of office pursuant to sec. 87 para. 4 of the Austrian Stock Corporation Act. Once the Supervisory Board has been elected in a regular manner, chairperson and deputy/deputies shall be elected for the respective period of office. If a chairperson/deputy thus elected withdraws prematurely, the Supervisory Board shall elect a successor without delay.
- 9.2 The deputy chairperson shall take over the chairperson's tasks on the Supervisory Board if the latter is unavailable (in the event several deputies have been elected, they shall do so in the order pre-determined in the election). The deputy chairperson shall not have a casting vote in the event of a tie when resolutions are adopted.

Art. 10

Internal rules, procedures

- 10.1 The Supervisory Board shall adopt its own internal rules.
- 10.2 The meetings of the Supervisory Board shall be convened in writing by the chairperson, or a deputy chairperson, if the chairperson is unavailable, subject to fourteen days of advance notice. When calculating the deadline, the day when the convening letter is posted and the day of the meeting shall not be included. In urgent cases, the chairperson may shorten the period reasonably and convene the meeting orally, by phone, by fax or by e-mail. The convening letter shall include the items on the agenda as well as proposals for resolutions and the place and time of the meeting. The Supervisory Board shall meet as often as required in the interest of the company and no less than four times a business year. Meetings shall place quarterly.
- 10.3 The chairperson, or if the latter is unavailable, one of his/her deputies, shall chair the meeting and determine the order in which the items on agenda are dealt with, as well as the voting procedure and the order in which resolutions are voted on.

Art. 11

Resolutions

- 11.1 The Supervisory Board has a quorum when all members have been duly convened and half of the total number of members, but no fewer than three, take part in the adoption of resolutions. Members abstaining shall be counted as participating in voting.

Absent members of the Supervisory Board may take part in the voting by having other Supervisory Board members submit their votes in writing. Persons who are not members of the Supervisory Board must not take part in Supervisory Board meetings as substitutes of unavailable members of the Supervisory Board.

- 11.2 The Supervisory Board shall adopt resolutions (and vote in elections) by simple majority unless otherwise prescribed by law or these Articles. In the event of a tie, a second vote is to be taken on the same item based on a motion of the chairperson or another member of the Supervisory Board. If the second vote also ends in a tie, the chairperson shall have the casting vote.

- 11.3 Resolutions on items or motions which are not on the agenda and were not communicated to the Supervisory Board members at least three days prior to the meeting may only be adopted if there is no objection from any Supervisory Board member attending the meeting, if the absent members of the Supervisory Board are given an opportunity of voting subsequently within a reasonable period to be set by the chairperson, and if such Supervisory Board members have also agreed to adopting resolutions this way within the period set.
- 11.4 Minutes of the discussions and resolutions of the Supervisory Board shall be drawn up and signed by the chairperson as well as the keeper of the minutes, as the case may be. The minutes shall be sent to the other members of the Supervisory Board without delay.
- 11.5 It is permissible to adopt resolutions in writing, by telex, telephone or e-mail if this is ordered by the chairperson of the Supervisory Board and if the members of the Supervisory Board agree to this procedure within the period set by the chairperson. The minutes concerning resolutions adopted in writing, by telex, telephone or e-mail shall be signed by the chairperson of the Supervisory Board and sent to the other members of the Supervisory Board without delay.

Art. 12

Powers and Committees

- 12.1 The Supervisory Board has the tasks and rights attributed to it by law and the Articles of Association
- 12.2 The Supervisory Board may transfer the fulfilment of individual tasks to committees or individual members to the extent that this is permitted by law.
- 12.3 Declarations of will of the Supervisory Board, its committees or individual members which/who were entrusted with the fulfilment of certain tasks shall be made by the chairperson or one of his/her deputies. The latter shall also be entitled to take declarations directed to the Supervisory Board.

Art. 13
Remuneration

The Remuneration of the Supervisory Board is determined by resolution of the General Meeting of Stockholders in accordance with the provisions of the Austrian Stock Corporation Act (AktG).

V
THE GENERAL MEETING OF STOCKHOLDERS

Art. 14
Ordinary General Meeting of Stockholders

The ordinary General Meeting of Stockholders shall in particular decide on the following:

- (at best) the adoption of the financial statements
- the use of the net profit for the year
- the exoneration of the Board of Directors
- the exoneration of the Supervisory Board
- (at best) the election of the auditor of financial statements.

Art. 15
Venue and convening

- 15.1 The General Meeting of Stockholders shall be held at the seat of the company, in an Austrian city which is the location of a stock exchange, in an Austrian provincial capital, or in an Austrian town which is the seat of a district court (Bezirksgericht). Language of the meeting is German.
- 15.2 The General Meeting of Stockholders shall be convened by the Board of Directors or, if required in the interest of the company, by the Supervisory Board.
- 15.3 The convocation shall be published not later than on the 28th day prior to the ordinary General Meeting of Stockholders, otherwise not later than on the 21th day prior to the meeting (extraordinary General Meeting of Stockholders). The invitation shall be published in accordance with § 4 of these Articles. As long as the company is listed pursuant to § 3 of the Austrian Stock Corporation Act the convocation shall be also

published in accordance with § 107 of the Austrian Stock Corporation Act.

Art. 16

Attendance requirements and voting

- 16.1 The right to participate in the General Meeting of Stockholders and to exercise their voting rights and all other shareholder's rights to be exercised in the General Meeting of Stockholders is determined, with regard to bearer shares, by the shareholding, and with regard to registered shares, by registration in the share register at the end of the tenth day before the day of the General Meeting of Stockholders (record date).
- 16.2 In case of deposited bearer shares the deposit receipt pursuant to § 10a of the Austrian Stock Corporation Act, which shall be received by the company not later than on the third business day prior to the General Meeting of Stockholders under the address stated in the invitation to the General Meeting of Stockholders, shall be a sufficient evidence of the shareholding on the record date. Text form in the meaning of section 10a Para. 3 of the Austrian Stock Corporation Act is sufficient for the deposit confirmation. For the submission of deposit confirmations the convocation may provide for communication channels, in particular fax, e-mail or any other comparable form (the electronic format may be specified in the convocation).
- 16.3 As regards registered shares only the shareholders, whose registration is received by the company in text form not later than on the third business day prior to the General Meeting of Stockholders under the address stated in the invitation to the General Meeting of Stockholders, are entitled to participate in the General Meeting of Stockholders.

Art. 17

Voting rights

Voting rights shall be equivalent to the number of stocks. Each stock shall grant one vote. Voting rights may also be exercised by representatives of stockholders. The power of attorney shall be granted in written form or in text form to a specific person. The power of attorney shall be submitted to the company who shall store it or hold it verifiably. If the shareholder grants a power of attorney to its depositary bank (§ 10a of the Austrian Stock Corporation Act) it will be sufficient that the depositary bank in addition to the deposit

receipt declares that it has been granted power of attorney (§ 10a of the Austrian Stock Corporation Act applies mutatis mutandis).

Art. 18

Chair

- 18.1 The General Meeting of Stockholders shall be chaired by the chairperson of the Supervisory Board, or if the latter is unavailable, by one of his/her deputies. If both the chairperson of the Supervisory Board and his/her deputies are unavailable, the notary called in to notarise the General Meeting of Stockholders shall preside over the election of a chairperson.
- 18.2 The chairperson shall chair the General Meeting of Stockholders. He/she shall determine the type and form of voting. Moreover, he/she shall determine the order in which the items on the agenda will be dealt with. The chairperson may also establish a list of speakers according to content-related principles and restrict allotted speaking times if there is a large number of persons requesting the floor to comment on one item on the agenda and if there is an objective need for this.
- 18.3 In the event of elections to the Supervisory Board, the chairperson shall be entitled to have elections for the positions of several Supervisory Board members in one ballot, unless otherwise required by law.

Art. 19

Adoption of resolutions

Unless a different majority is mandatory under the law or the Articles of Association, the General Meeting of Stockholders shall adopt resolutions (i) by simple majority of the votes cast, or (ii) by simple majority of the stated capital represented if a capital-related majority is required under the law.

VI

ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS

Art. 20

Annual financial statements

- 20.1 During the first five months of the business year, the Board of Directors shall prepare the annual financial statements and a management report for the past business year and submit it to the Supervisory Board with a proposal for the distribution of profits without delay. The Supervisory Board shall examine the annual financial statements, the proposed distribution of profits and the management report without delay after submission.
- 20.2 After the report of the Supervisory Board about the result of its review, the Board of Directors shall convene the ordinary General Meeting of Stockholders without delay; such meeting shall take place within the statutory deadlines. The General Meeting of Stockholders shall resolve on the exoneration of the members of the Board of Directors and of the Supervisory Board, the distribution of profits and the adoption of the annual financial statements in such cases as are foreseen by law.

Art. 21

Distribution of profits

- 21.1 The General Meeting of Stockholders shall determine the utilisation of the net profit for the year; it shall be entitled to exclude net profits for a year from distribution in whole or in part.
- 21.2 The shares of the stockholders in the profit (dividends) shall be determined by their shares in the stated capital.
- 21.3 Dividends shall be payable 14 days after the General Meeting of Stockholders has been held unless the General Meeting of Stockholders decided anything to the contrary.
- 21.4 If dividends are not withdrawn within 3 years after they have become due and payable, they shall be forfeited and allocated to the statutory reserves of the company.

VII

FINAL PROVISIONS

Art. 22

Amendments to the Articles of Association

The Supervisory Board shall be authorized adopt amendments to the Articles of Association that concern its form.

Art. 23
Stock Corporation Act

Unless otherwise stipulated in these Articles of Association, the company shall be governed by the Austrian Stock Corporation Act, always as amended.