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Articles Of Association of

P/F Atlantic Petroleum

**Resolved on the establishing general meeting the 11th Feb. 1998,
as latest amended at the Annual General Meeting on 3 July 2009.**

I. Name, Registered Office, and Objectives

Clause 1.

The name of the company is '**P/F Atlantic Petroleum**', with the secondary name '**P/F Atlants Kolvetni (Atlantic Petroleum)**'.

The Company's registered office is in the municipality of Tórshavn.

The Company's objective is to run business in the field of hydrocarbon production and other related business.

II. The Share Capital

Clause 2.

Subclause 1.

The Company's share capital is **DKK 112.573.000,00**

The shares have nominal value of DKK 100,- each and multipla hereof.

No shares have special rights.

The shares shall be made out to a named holder and are negotiable.

The shareholders are not obliged to redeem their shares.

Subclause 2.

No shareholder can hold more than 20% of the Company's share capital, and no one can vote at the Company's general meeting with more than 20% of the votes. Legal persons, who are mutually so closely connected that one of them has decisive influence on the matters of the other, will be con-

sidered as one in connection with this limitation of ownership- and voting right, so that these legal persons together only can own and vote for not more than 20% of the share capital.

Examples of such close connection between legal persons, which fall under this clause, are:

- internal relationships between limited companies which according to the regulations in section 2 of the Companies Act are regarded as belonging to the same group;
- internal relationships between other legal persons and limited companies, in which these other legal persons own more than, or can vote for more than 50% of the limited company's share capital;
- internal relationships between public institutions.

Clause 3.

Sub clause 1.

Until the 31st December 2010 the Company's Board of Directors has authority – in one or several rounds – to increase the Company's share capital with up to DKK 175.000.000. The increase of the share capital can fully or partially be made in other values than cash, this including

that the company in connection with the increase of share capital against consideration in shares takes over other existing enterprise, activity or company or shares in other company (merger);

that the company in connection with the increase of share capital without consideration in shares accepts such other values.

Payment of increase in the share capital can further fully or partially be made by way of debt conversion.

Sub clause 2.

For subscription of new share capital based on authority in this clause the following conditions shall apply:

1. the share capital will have the same rights in the Company as the existing share capital;
1. the shares shall be made out to a named holder and are negotiable;
2. the shareholders are not obliged to redeem their shares;
- 4a. The new shares are also encompassed by the following restriction on ownership- and voting rights:

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No shareholder can hold more than 20% of the company's share capital, and no one can vote at the general meeting with more than 20% of the votes. Legal persons, who are mutually so closely connected that one of them has decisive influence on the matters of the other, will be considered as one in connection with this limitation of ownership- and voting right, so that these legal persons together only can own and vote for not more than 20% of the share capital.

As examples of close connection between legal persons which fall under this clause are:

- internal relationships between limited companies which according to the regulations in section 2 of the Companies Act are regarded as belonging to the same group;
 - internal relationships between other legal persons and limited companies, in which these other legal persons own more than, or can vote for more than 50% of the limited company's share capital;
 - internal relationships between public institutions.
- 5 Subscription of new share capital can be made without pre-emptive rights of subscription for existing shareholders. There are no limitations on the pre-emptive rights of subscription in the new share capital in future capital increases, with the exception of the provision stipulated in item 4a.
 6. The shares have a nominal value of DKK 100,00 and multipla hereof.
 7. If an invitation is made to subscribe to new share capital in the Company, without pre-emptive rights to the present shareholders, the subscription shall be made at market value.
 8. In case of an oversubscription the company's Board of Directors is free to decide how the share capital offered for subscription – which is not subscribed as of pre-emption rights of subscription - shall be divided among those, who have offered to subscribe.

Clause 3A.

The Board of Directors is in the period from 1st July 2004 to 31st December 2005 authorised to buy own shares. The Company can buy own shares up to a maximum nominal value of DKK 4.000.000 at the rate of minimum 200 and maximum 400.

Clause 3B.

Sub clause 1.

Referring to the authority to increase the share capital pursuant to clause 3 in the Articles of Association, the Board of Directors until the 31st of December 2009 has furthermore authority to – in one or several rounds – issue up to mostly 4.372 stk. share warrants. Issue can take place - but does not have to – in connection with the Company raises a non-convertible loan against bonds.

Subscription of share warrants shall be at marked value as estimated by the Board of Directors. The shareholders of the Company shall not have pre-emptive right to subscribe issued share warrants. Neither shall the shareholders have pre-emptive right to subscribe shares that are to be subscribed on basis of respective issued share warrants.

Each stk. subscribed share warrant gives the owner the right to subscribe share capital in the Company to a nominal value of DKK 100,- corresponding to that all the 4.372 stk. share warrants give rights to subscribe mostly a nominal amount of DKK. 437.200,00. Subscription of Share capital based on share warrants shall take place in a period to be decided by the Board of Directors in each individual case in the period from 1st May 2005 until 1st of May 2010. Subscription of share capital shall be to a price to be fixed when the respective share warrant is offered for subscription. The conditions for subscription shall give particulars on how to adjust the subscription price in the event of a capital increase, a capital decrease, convertible debt instruments or other bonds being issued, further share warrants being issued, unusual high dividend being distributed or if the Company is dissolved in the period between the issue of share warrants and the share capital being subscribed on the basis of the share warrants.

The subscription price for the shares to be subscribed on basis of the subscribed share warrants can not go under the price of DKK 100 for each share of the nominal value of DKK 100.

Otherwise for subscription of share capital to be subscribed on basis of subscribed share warrants the following conditions shall apply:

1. The share capital will have the same rights in the Company as the existing share capital;
2. the shares shall be made out to a named holder and are negotiable;
3. the shareholders are not obliged to redeem their shares;
4. The new shares are also encompassed by the following restriction on ownership- and voting rights:

No shareholder can hold more than 20% of the Company's share capital, and no one can vote at the general meeting with more than 20% of the votes. Legal persons, who are mutually so closely connected that one of them has decisive influence on the matters of the other,

will be considered as one in connection with this limitation of ownership- and voting right, so that these legal persons together only can own and vote for not more than 20% of the share capital.

As examples of close connection between legal persons which fall under this clause are:

- internal relationships between limited companies which according to the regulations in section 2 of the Companies Act are regarded as belonging to the same group;
 - internal relationships between other legal persons and limited companies, in which these other legal persons own more than, or can vote for more than 50% of the limited company's share capital;
 - internal relationships between public institutions.
5. There are no limitations on the pre-emptive rights of subscription in the new share capital in future capital increases, with the exception of the provision stipulated in item 4.
6. The shares have a nominal value of DKK 100.00 and multipla hereof.

Clause 3C.

Sub clause 1.

Referring to authority in Clause 3 and Clause 3B in the Company's Articles of Association the Board of Directors of the Company has at a board meeting on the 22nd March 2007 decided to issue 5,628 warrants (rights to subscribe shares) at value DKK 100 each, according to which a maximum of DKK 562,800 nominal value of share capital can be subscribed (corresponding to 5,628 shares at DKK 100 each), and at the same time to carry through the capital increase belonging to the rights to subscribe shares with up to DKK 562,800 (minimum amount DKK 100, and maximum amount DKK 562,800), as specified in Appendix 1 to these Articles of Association. At the same time the Board of Directors decided to grant the issued warrants to named employees at the Company, also as specified in Appendix 1. The mentioned Appendix 1 is an integrated part of the Board of Directors' decision of 22nd March 2007 regarding the issuing of rights to subscribe shares and to grant these to employees and is a part of this Clause 3C in the Company's Articles of Association.

§ 3D

Sub clause 1.

Until the 31st of December 2010 the Board of Directors has authority – in one or several rounds – to issue convertible bond or other convertible debt instrument for loans of up to the amount of DKK 56,000,000 which gives the lender the right to convert his claim of repayment into share capital in the company. Convertible bonds or other convertible debt instruments can be issued without any pre-emptive rights for existing shareholders. Based on the decision of the Board of Directors the payment of convertible bond or other convertible debt instrument can be made either in cash, fully or partially by way of conversion of other debt of the Company into convertible bonds or other convertible debt instrument or in other values than cash, this including

- that the Company in connection with the issue of convertible bonds or other convertible debt instruments against consideration in convertible bonds or other convertible debt instruments takes over existing enterprises, activity or company or shares in other company (merger);
- that the company in connection with the issue of convertible bonds or other convertible debt instruments without consideration in convertible bonds or other convertible debt instruments accepts such other values.

Sub clause 2.

The Board of Directors is empowered to increase the share capital accordingly in case of conversion of the convertible bonds or other convertible debt instruments into share capital. The Board of Directors decides the terms of the convertible bond or other convertible debt instrument and the terms for subscription of shares by conversion of convertible bonds or other convertible debt instrument into share capital based on the authority delegated in this clause with the restriction that the following conditions shall apply to the subscription of said share capital:

1. The share capital will have the same rights in the Company as the existing share capital;
2. The shares shall be made out to a named holder and are negotiable;
3. The shareholders are not obliged to redeem their shares;
4. The new shares are also encompassed by the following restriction on ownership rights and voting rights:

No shareholder can hold more than 20% of the Company's share capital, and no one can vote at the general meeting with more than 20% of the votes. Legal persons who are mutually so closely connected that one of them has decisive influence on the matters of the other will be considered as one in connection with this limitation of ownership rights and voting rights so that these legal persons together only can own and vote for not more than 20% of the share capital.

As examples of close connections between legal persons falling under this clause are:

- internal relationships between limited companies which according to the regulations in section 2 in the Companies act are regarded as belonging to the same group;
- internal relationships between other legal persons and limited companies in which these other legal persons own more than or can votes for more than 50% of the limited company's share capital;
- internal relationships between public institutions.

5. The shares have a nominal value of DKK 100.00 and multiples hereof.

6. The shares can be issued without pre-emptive rights of subscription for existing shareholders.

Clause 4.

Notice from the limited company to the shareholders shall be forwarded to each shareholder in writing to the address, which latest is registered in the share register, or by announcing in a public Faroese announcementpaper.

The shares can be cancelled without judgement according to the existing law at the time concerning negotiable shares.

III. The General Meeting

Clause 5.

The General Meeting is organised by the shareholders, who have 1 vote for every DKK 100, which they hold in shares.

In order to give voting right the shares must be registered in the Company's share register before the general meeting is held.

Clause 6.

At the earliest 14 days and at the latest 30 days before the general meeting, the Board of Directors gives notice of the general meeting, to be held at the Company's domicile, with specification of time, place and agenda, by writing to each shareholder to the address which latest is registered in the share register, or by announcing in a public Faroese announcementpaper.

Clause 7.

The Ordinary General Meetings is held each year before end of April, for treatment of

1. The Board of Directors statement of the Company's activity during the previous accounting year.
2. Presentation of audited annual accounts for approval.
3. Decision on how to use profit or cover loss according to the approved accounts and annual report.
4. Election of Board of Directors.
5. Election of accountant, who will sit until the next general meeting is held.
6. Items which the Board of Directors or the shareholders wish to treat.

Clause 8.

At the general meeting every shareholder has authority to bring forward, in writing, proposals for treatment of a specific item, provided that he requests this towards the Board of Directors well in advance of the general meeting, so that the item can be included in the agenda for the general meeting.

Clause 9.

Extraordinary General Meeting is to be held when the Board of Directors or the accountant or a general meeting decides it or when shareholders who together hold 1/10 of the share capital, in writing demand it, for treatment a specific item which is stated at the same time.

Clause 10.

At the latest 8 days before every general meeting the agenda and complete proposals for the general meetings shall be available to the shareholders for inspection at the Company's office, and before an ordinary general meeting also the annual accounts.

Clause 11.

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Each shareholder can attend the general meeting, provided the shareholder has required an admission card from the Company not later than 5 days prior to the general meeting.

Right to vote at the general meeting have shareholders, who have required an admission card and a voting paper from the Company not later than 5 days prior to the general meeting.

A shareholder can give another person written authority to attend the general meeting, and vote by proxy.

The press can also attend the general meeting.

Clause 12.

The general meeting, on proposal from the Board of Directors, chooses a chairman.

Clause 13.

At the general meeting, all items are decided by simple majority of votes, if not stipulated differently by the Companies Act.

Clause 14.

Minutes shall be taken of the general meeting, and the chairman shall sign it.

Clause 15.

The chairman of the general meeting decides the voting procedure, but every shareholder present on the general meeting and has voting right, can demand voting in writing of a specific item.

IV. The Board of Directors

Clause 16.

The Company's Board of Directors has 5 members.

The Company's ordinary general meeting elects the Board of Directors, and the members are elected for 2 years at the time, 2 members every second year, and 3 members every second year. At the first ordinary general meeting after the foundation of the Company, two members are to be elected, and it will be decided by lot who they are. Re-election is allowed.

The Board of Directors constitutes itself, and it appoints a management board consisting of one or several members to manage the day-to-day business of the Company.

The board members receive remuneration for the work on the Board of Directors and its size is to be determined by the Board of Directors, but the total board remuneration to all the board members for one year cannot exceed DKK 1,000,000 without approval from the Company's general meeting.

Clause 17.

The Board of Directors holds meetings when the chairman finds it necessary, or when one of the other board members or a Managing Director so wishes.

Clause 18.

In order to form a quorum at least three board members must be present at the meeting. All decisions are made by simple majority of votes. If the votes are even, the vote of the chairman determines the outcome.

Clause 19.

The Company is bound by the signature of two board members together, by one board member together with one Managing Director, or by the whole Board of Directors.

Minutes of the board meetings are kept, and are signed by all participants.

The board has authority to give power of attorney.

Clause 20.

On every ordinary general meeting up to, two accountants are appointed to audit the Company's accounts and compare them to the figures from the accountancy. The accountants must be chartered.

Clause 21.

The Company's accounting year is the calendar year. However, the first accounting year is from the foundation until 31/12-1998.

Clause 22.

The account must be made in accordance with good accounting practice and in a manner so that all required and necessary depreciation and provisions are made.

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Articles Of Association of P/F Atlantic Petroleum, resolved on the Establishing General Meeting the 11th Feb. 1998, as latest amended at the Annual General Meeting in the Company on 3 July 2009.

Tórshavn

Birgir Durhuus

Poul Mohr, Boardmember

Diana Leo, Boardmember

Mortan Johannesen, Boardmember

Jan Edin Evensen, Boardmember

APPENDIX 1

to the Articles of Association of P/F Atlantic Petroleum

ISSUE OF WARRANTS

1. Warrants.

The Company grants the following employees these warrants:

- Wilhelm E. Petersen 3.692 warrants at DKK 100 each, or a total of DKK 369,200
Traðarvegur 3, 100 Tórshavn
- Teitur Samuelsen 633 warrants at DKK 100 each, or a total of DKK 63,300
Brattalíð 6, 100 Tórshavn
- Fía Petersen 319 warrants at DKK 100 each, or a total of DKK 31,900
Mýrisnípuvegur 10, 100 Tórshavn
- Alyson Harding 492 warrants at DKK 100 each, or a total of DKK 49,200
3 Eliot Gardens
SW15 5NB London, Putney, UK
- Lucinda Slater 492 warrants at DKK 100 each, or a total of DKK 49,200
12 Elizabeth Cottages, Kew
TW9 3NJ Surrey, UK

Total warrants 5,628 at DKK 100 each, to subscribe in share capital a total of DKK 562,800,
(each mentioned employee is henceforth referred to as “Warrant-holder”).

The total number of warrants is thus 5,628 and if these are subscribed in full DKK 562,800 in new share capital will be subscribed in the Company.

The warrants are granted to the warrant-holder in consideration for him working for the Company, and it is thus a condition that the Warrant-holder, when he uses the warrants, is working for the Company. With this in mind, the Warrant-holder will not pay any other remuneration for the warrants, and the Board of Directors considers this in such case to represent the market value for receiving the warrant.

The warrants are granted without pre-emption rights of subscription for the current shareholders of the Company and without pre-emption rights to shareholders to be granted the warrants.

2. Capital Increase and Use of Warrants

For each warrant of DKK 100 the Warrant-holder can subscribe new share capital of nominally DKK 100. Warrant-holders can subscribe up to a total of 5,628 shares at nominal value DKK 100 each, or a total nominal value of DKK 562,800 in new share capital.

Warrant-holder can only exercise his warrants personally. A warrant can thus not in any ways be transferred to a third person. A warrant cannot be made available for execution or in other ways disposed of, hereunder in connection with division of property, neither for possession nor security.

A Warrant-holder can exercise his warrants following the registration of this Appendix 1 as a part of the Articles of Association of the Company.

Warrants can – provided that this Appendix 1 has been registered as part of the Company's Articles of Associations – be exercised in the period from the announcement of the annual accounts or the quarterly accounts of the Company and four weeks onwards ("the subscription-period"), first time when the Company's accounts for the 1st quarter of 2007 have been publicly announced, and notice of a wish to exercise the warrant must be forwarded to the Company within this period. One accounting year thus has four subscription-periods.

A Warrant-holder can exercise 1/12 of his warrants in each subscription-period, but warrants not exercised in a subscription-period will automatically be carried forward to the next subscription-period and added to the current warrants.

Warrants can only be exercised if the Warrant-holder, when he exercises the warrants,

- is employed with/connected to the Company and
- complies with all the Company's conditions and the conditions of the general law and stock regulation applying to "in-siders" trading in the Company's shares.

If a Warrant-holder wishes to exercise a warrant/warrants, the Warrant-holder must put forward a written claim of this to the Company, by sending to the Company a dated and signed subscription list, which contents will be determined by the Company. The Company shall supply a Warrant-holder with a subscription list, as mentioned, at the latest 7 days after the Warrant-holder has forwarded a written request for this.

3. Changes in the Company's Conditions

Except from what has been determined in this item 3, the issued and provided warrants and the rights according to them change with capital increase, capital decrease, with issue of convertible bonds, with issue of more warrants, or with liquidation of the Company, including merger or demerger.

3.1 Liquidation and Splitting.

If a decision is made to liquidate or split up the Company, a Warrant-holder can - regardless of the under item 2 determined subscription-period – immediately after the decision has been made to liquidate or to sign a split up plan, use his warrants.

The Company must in a registered letter, in a fax, or in another satisfactory manner give notice of the mentioned decisions to the Warrant-holder, so that the Warrant-holder on such occasions with the existing restrictions, can participate on equal terms with the Company's shareholders.

If the Company, at the latest 30 days after the written letter has been sent to the Warrant-holder, has not received a signed subscription list from the Warrant-holder according to item 2 above, this is to the Company a formal sign that the Warrant-holder does not wish to exercise his warrants, now that the Company carries out its announced plan. The Warrant-holder cannot hold any claims against the Company because of this, neither if the Company's announced plan makes it impossible nor partly impossible for the Warrant-holder to use his warrants, hereunder causes the warrants to decrease in value or become worthless.

3.2 Regulation of subscription price if the Company's capital conditions are changed

If the Company's capital conditions are changed, the subscription price, which is determined under item 4, must be adjusted according to the circumstances. However, no adjustment will be made when capital matters change because of use of warrants.

3.2.1 If

- the Company's share capital is increased with a share price below market value;
- the Company issues warrants, convertible bonds or the like, by which shares can be subscribed at a price below market value, when issued;
- the Company issues bonus shares to the current shareholders or
- the Company's share capital is decreased by payment to the shareholders at a higher share price than the market value,

then the subscription price of the warrants must be reduced to the extent necessary in order to compensate the Warrant-holder for these conditions.

3.2.2 If

- the Company's share capital is increased with a share price above market value, or
- the Company's share capital is decreased because of payment to the shareholders to a lower share price than the market value,

then the subscription price of the warrants must be increased to the extent necessary in order to meet the Warrant-holder's advantages caused by this.

3.2.3 If the Company decides to merge with another company as the discontinuing company, the warrants shall be transferred, so that the Warrant-holder is entitled to subscribe for shares in the continuing company, however so that the subscription price will be regulated if the payment for the shares in the discontinuing company, as determined in the merger plan (in relation to the value of the shares in the continuing company), forms a basis for this.

3.2.4 If the Company's share capital is decreased to cover a loss, the number of warrants which are held by Warrant-holders must be decreased in proportion to this, so that the Warrant-holder after the decrease is in the same position as if he had used all his warrants before the decrease. The subscription price will not be changed.

3.2.5 If one of the conditions mentioned under item 3.2.1 to 3.2.4 occur before a subscription period, the Company's Board must request the Company's auditor to calculate the adjustment, so that the result at the latest 7 days prior to the start of the subscription period can be pre-

sent to the warrant-holder in writing. If the conditions mentioned under item 3.1 and 3.2 occur simultaneously, the mentioned notice of the result of the adjustment shall be sent together with the notice according to item 3.1.

The auditor's calculations must be carried out in accordance with acknowledged regulations regarding this. The auditor's calculations are final and binding for the Company and the Warrant-holder.

3.2.6

If a regulation of the share price as set out in the regulations under item 3.2 results in a fall of the subscription price below 100, the warrants cannot be used, unless the Warrant-holder approves that the price will be increased to par without compensation.

4. Subscription Price

The Warrant-holder must pay a subscription price of 625 in connection with use of warrants, which was the price for the Company's shares on ICEX at closing time of the day the warrants were issued, and which the Board of Directors estimates to be the market value of dealing in such a quantity of Company shares on this day.

5. Payment of Share Capital

At the latest 14 days after that the Company from the Warrant-holder has received a subscription list as set out under item 2 above, the Warrant-holder must pay the subscribed amount to the Company. If the subscribed amount has not been paid in before the final date for payment, the subscription will automatically lapse.

6. Other Provisions for Shares Subscribed Based on Warrants.

- 1 The smallest subscription amount is DKK 100 nominal value, and the highest DKK 562,800 nominal value.
- 2 The shares must be ordinary shares, and they will have the same rights in the Company as the current shares;
- 3 The current shareholders do not have pre-emptive subscription right to this share capital;

- 4 The new shares are also encompassed by the following restriction on ownership- and voting rights:

No shareholder can hold more than 20% of the Company's share capital, and no one can vote at the General Meeting with more than 20% of the votes. Legal persons, who are mutually so closely connected that one of them has decisive influence on the matters of the other, will be considered as one in connection with this limitation of ownership- and voting right, so that these legal persons together only can own and vote for not more than 20% of the share capital.

As examples of close connection between legal persons which fall under this clause are:

- internal relationships between limited companies which according to the regulations in section 2 of the Public Limited Companies Act are regarded as belonging to the same group;
 - internal relationships between other legal persons and public limited companies, in which these other legal persons own more than, or can vote for more than 50% of the public limited company's share capital;
 - internal relationships between public institutions.
- 5 Regarding the subscription period and the deadlines for subscription of shares, we refer to item 2 above and item 8 below.
- 6 Regarding the time limit for paying the share capital, we refer to item 5 above;
- 7 The shares have a nominal value of DKK 100,00 and multipla hereof. With regards to subscription price, we refer to item 4 above;
- 8 The shares shall be made out to a named holder and are negotiable;
- 9 The shareholders are not obliged to redeem their shares;
- 10 The cost in connection with the share increase shall be held by the Company;
- 11 The shares give the rights to full dividends for the financial year in which the subscription is made. In addition to this the new shares have the same rights in the Company as the current shares, when they are subscribed, hereunder that the shares shall have the same pre-emptive subscription right as the current shares in future increase of the share capital, see however the restrictions under item 6.4.

7. Registration of Share Capital

The Company's management must ensure that notice of the increase of the share capital in the Company is given to the Faroese Company Registrar at the latest 14 days after that the Warrant-holder has paid the subscription amount to the Company. The shares shall then be issued and given to the Warrant-holder immediately following the registration, and the shares shall be entered into the register of shareholders of the Company in the name of the Warrant-holder.

8. Lapse of Warrants

If the General Meeting of the Company has not beforehand decided to extend the time limit, the warrants which have not been exercised will automatically lapse and the Warrant-holder cannot for this reason hold any claims towards the Company, if the Company has not at the latest 1st May 2010 from the Warrant-holder received the subscription list as set out under clause 2 above with the notice, that the Warrant-holder wishes to exercise his warrants, including the amount of share capital the Warrant-holder subscribes according to the subscription list.

If the Warrant-holder ceases to work for the Company, irrespective of the reason, all unused warrants will automatically lapse the day the Warrant-holder ceases his employment (when a possible term of notice has passed). The Warrant-holder cannot hold any claims against the Company because of this.

9. Changes in the Articles of Association

When all warrants covered by this Appendix 1 have been used or have lapsed, the Board of Directors can on its own initiative delete this Appendix 1 and § 3 C, from the Company's Articles of Association.