The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Articles of Association

Scandinavian Enviro Systems AB (publ), 556605-6726

§1 Corporate name

The company's corporate name is Scandinavian Enviro Systems AB (publ).

§2 Registered office

The registered office of the board shall be in Gothenburg.

§3 Object of the company's business

The company, through wholly, partly or without the company's ownership shall operate alternatively market and sell pyrolysis plants for the recovery of material and trade with recovered products from the plants and conduct other business activity that is compatible with the aforementioned.

§4 Share capital and number of shares

The share capital shall be at least SEK 40,000,000 and no more than SEK 160,000,000. The number of shares shall be at least 1,000,000,000 and not more than 4,000,000,000.

§5 Board of directors

The board of directors shall consist of not less than three members and not more than ten members, and shall have no deputy members.

§6 Auditors

The company shall have one or two auditors, with no more than two deputies, or a registered firm of auditors.

§7 Notice of general meeting

Notices of general meetings shall be published in the Swedish Official Gazette (Post- och Inrikes Tidningar) and shall also be made available on the company's website. At the time of the notice, an announcement with information about the notice being issued shall be published in Dagens Industri.

§8 Participation in general meeting

Shareholders who want to participate in the discussions at the general meeting must notify the company not later than the day specified in the notice of the meeting. This day must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and must not fall earlier than the fifth weekday prior to the meeting. Shareholders may only be joined by one or two assistants at the general meeting if they report the number of assistants to the company in accordance with the procedure that applies to the shareholder's notice of participation in the general meeting.

The board of directors may decide that a person who is not a shareholder of the company shall, on terms that the board decides, have the right to participate or in another way follow the discussions on a general meeting.

The board of directors has the right to collect powers of attorney as set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act. The board of directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights in advance before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

§9 Annual general meeting

Annual general meetings are held every year, within six months of the end of the financial year. The following issues shall be raised at each annual general meeting:

1. Election of chairperson for the meeting.
2. Establishment and approval of electoral roll.
3. Approval of agenda.
4. Selection of one or two persons to adjust the minutes.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the submitted annual report and audit report and, where appropriate, consolidated financial statements and consolidated audit report.
7. Resolutions a. regarding the adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet; b. regarding dispositions of the company's profits or losses, in accordance with the adopted balance sheet, c. regarding discharge of the members of the board of directors and CEO from liability, when applicable.
8. Adoption of the board- and auditor fees.
9. Adoption of the number of board members as well as number of auditors and any deputy auditors.
10. Election of the board and, where appropriate, of auditors and any deputy auditors.
11. Other matters which arise at the meeting, as per the Swedish Companies Act or the company's articles of association.

§10 Place of the general meetings

General meetings shall be held in Gothenburg, Stockholm or Åsensbruk.

§11 Fiscal year

The company's financial year shall be January 1 – December 31.

§ 12 CSD clause

The company's shares shall be registered in a CSD register, in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479).