

This document is, in all essential respects, a translation of the Swedish General Terms and Conditions for Swedish Depository Receipts representing common shares in Alliance Oil Company Ltd. Bermuda, deposited with Skandinaviska Enskilda Banken AB (publ) (*Allmänna villkor för svenska depåbevis i Alliance Oil Company Ltd.*). In the event of any difference between this translation and the Swedish original, the Swedish version shall govern.

**GENERAL TERMS AND CONDITIONS
FOR
SWEDISH DEPOSITORY RECEIPTS IN ALLIANCE OIL COMPANY Ltd.**

representing common shares in Alliance Oil Company Ltd. Bermuda,
deposited with Skandinaviska Enskilda Banken AB (publ)

Alliance Oil Company Ltd. (hereinafter referred to as the "Company") has commissioned Skandinaviska Enskilda Banken AB (publ) (hereinafter referred to as "SEB"), on behalf of shareholders, to hold shares (hereinafter referred to as the "Shares") in the Company on a depository account and to issue one Swedish depository receipt for each deposited Share in accordance with these General Terms and Conditions. The depository receipts shall be registered with Euroclear Sweden AB (hereinafter referred to as "Euroclear") and listed on NASDAQ OMX Stockholm AB (hereinafter referred to as "Stockholmsbörsen").

1. Deposit of Shares and registration, etc.

- 1.1 The Shares shall be deposited on behalf of the shareholders at SEB by SEB being registered in the share register of the Company in lieu of the shareholders or nominees. For each deposited Share, SEB shall issue one depository receipt. SEB will not accept deposits of fractions of Shares. "Depository Receipt Holder" as set forth in these General Terms and Conditions means an owner of depository receipts or his nominee.
- 1.2 The deposit of Shares shall be governed by these General Terms and Conditions.
- 1.3 The depository receipts shall be registered in a Swedish CSD register maintained by Euroclear (hereinafter referred to as the "VPC Register") in accordance with the Financial Instruments Registration Act (SFS 1998:1479). Thus, physical securities representing the depository receipts will not be issued.

2. Deposit and withdrawal of Shares

- 2.1 Shares may be surrendered for deposit with SEB in accordance with these General Terms and Conditions provided no impediment thereto exists in accordance with Swedish or foreign law, or decisions of governmental authorities. In this context, the depositor shall provide necessary information to SEB regarding the shareholder's or nominee's name, address, and VP Account at which the depository receipts will be registered.
- 2.2 Provided that there exists no impediment thereto pursuant to Swedish or foreign law, or decisions of governmental authorities, SEB shall, upon demand by the Depository Receipt Holder, without delay ensure that the Depository Receipt Holder is directly registered as the shareholder in the Company's shareholder register for the number of Shares equal to the Depository Receipt Holder's holdings of depository receipts. Registration in the shareholder register shall take place as soon as a corresponding number of depository receipts are de-registered in the VPC Register.
- 2.3 SEB shall be entitled to compensation from the Depository Receipt Holders for the fees and costs which arise in conjunction with the deposit or withdrawal pursuant to sections 2.1 and 2.2 in accordance with the price schedule applied by SEB from time to time.

3. Transfer and pledging, etc.
 - 3.1 Deposited Shares may only be transferred or pledged through a transfer or pledge of depository receipts. With respect to transfers and pledges of depository receipts, the provisions set forth in Chapter 6 of the Financial Instruments Registration Act shall apply.
4. Record Date
 - 4.1 SEB shall, in consultation with the Company, decide upon the date ("Record Date") which shall be applied by SEB for the determination of those Depository Receipt Holders who are, *vis-à-vis* SEB, entitled to receive cash dividends or other property, to participate and vote at shareholders meetings, to receive Shares in connection with bonus issues, to subscribe for Shares, debentures and other rights in connection with new issues, and to otherwise exercise those rights which normally inure to shareholders in the Company. It is the Company's and SEB's intention, where practically feasible, that the Record Date in Sweden for dividends and other rights in accordance with the above shall correspond to the record date in Bermuda.
5. Dividends and taxes, etc.
 - 5.1 The payment of dividends shall take place in Swedish kronor ("SEK") to those persons who, on the Record Date, are registered in the VPC Register as Depository Receipt Holders or rights holders in respect of dividends.
 - 5.2 SEB shall convert dividends in foreign currency into SEK in accordance with the exchange rates applied by SEB from time to time prior to payment taking place. The dividend amount distributed per depository receipt will be rounded down to the nearest whole öre. Surplus amounts which are not paid as a consequence of a rounding shall be repaid by SEB to the Company.
 - 5.3 In conjunction with every distribution, SEB shall, in consultation with the Company, determine the date for the payment of dividends ("Payment Date"). Payment of dividends to Depository Receipt Holders and other rights holders shall take place on the Payment Date through Euroclear and in accordance with the rules and regulations applied by Euroclear from time to time.
 - 5.4 The payment of dividends to Depository Receipt Holders shall be made without any deduction of any costs and fees, or equivalents thereto which are related to the Company or SEB. However, deductions shall be made for preliminary income taxes, withholding tax, or other taxes which are withheld pursuant to Swedish law as well as for any taxes which may be imposed pursuant to Swedish, Bermudan, or applicable provisions of another country.
 - 5.5 SEB shall, in consultation with the Company, determine the manner in which dividends in property other than cash shall be provided to the Depository Receipt Holders. This may entail that the property is sold and that funds from the sale following deduction for sales costs and taxes shall be paid to the Depository Receipt Holders.
 - 5.6 SEB and the Company shall be deemed to have fulfilled their respective obligations notwithstanding that a person who is paid dividends was not an authorised recipient. The aforementioned shall not, however, apply where SEB or the Company were aware that the dividend was paid to a person who was not authorised to receive the dividend or where SEB or the Company failed to exercise ordinary care which, in consideration of the circumstances, should have been exercised, or where payment cannot be claimed as a result of the recipient being a minor or due to the fact that a guardian had been appointed for the recipient pursuant to the Code on Parents, Guardians and Children and such guardianship included the receipt of dividends.

6. Bonus issues, splits, or reverse splits of shares
 - 6.1 SEB shall, as soon as possible, accept delivery of Shares in conjunction with bonus issues and carry out splits or reverse splits of Shares and ensure that necessary registration measures are taken on VP Accounts belonging to the Depository Receipt Holders or rights holders who are entitled to receive such Shares.
 - 6.2 Persons who, on the Record Date, are registered on the VPC Register as Depository Receipt Holders or rights holders with respect to the measure in question shall be deemed to be authorised to participate in the bonus issue, split, and reverse split. Where such persons are not authorised recipients, the provisions set forth in section 5.6 shall apply in a corresponding manner.
 - 6.3 Applicable taxes shall be addressed in the manner set forth in section 5.4.
7. New issues, etc.
 - 7.1 Where the Company resolves to issue new Shares, debentures, or other rights, SEB shall provide notice to the Depository Receipt Holders of the material terms and conditions governing the new issue. The aforementioned shall apply to other offers which the Company directs to the shareholders. Application forms shall be appended to the information whereon the Depository Receipt Holders can instruct SEB to subscribe for Shares, debentures, or other rights on behalf of the Depository Receipt Holder. Where, in accordance with the instructions of the Depository Receipt Holder, SEB subscribes for and allocates such Shares, debentures, or rights, equivalent registration on the respective Depository Receipt Holder's VP Account shall take place as soon as possible following the issue.
 - 7.2 Where a Depository Receipt Holder does not instruct SEB to exercise any of the rights set forth above, SEB shall be entitled to sell such rights on behalf of the Depository Receipt Holders and to pay the proceeds to the Depository Receipt Holders following deduction for costs and any fees and taxes.
8. Fractional rights
 - 8.1 Where a Depository Receipt Holders in accordance with sections 5-7 is entitled to fractions of Shares or to an uneven number of fractional rights which do not entitle the Holder to a whole number of Shares, SEB and the Company may enter into an agreement to the effect that SEB shall sell such excess Shares or fractional rights, etc., and pay the proceeds of such sale to the Depository Receipt Holder following deduction for costs and any fees and taxes.
9. Participation at shareholders meetings, etc.
 - 9.1 As soon as possible after SEB has received notice to attend a shareholders meeting, SEB shall inform the Depository Receipt Holders who are registered in the VPC Register on the Record Date regarding the shareholders meeting. The information shall be issued through notices in a daily national newspaper which is distributed in Stockholm. The information shall include i) the contents set forth in the notice which SEB has received from the Company, and ii) instructions regarding any measures to be taken by the Depository Receipt Holder in order to be able to vote personally at the shareholders meeting or to authorise a proxy holder to exercise any right to vote the Shares which are represented by the depository receipts. SEB shall, in due time prior to the shareholders meeting, issue proxies to the Depository Receipt Holders who have notified SEB of their intentions to participate at the shareholders meeting. Such proxies shall be presented to the Company with a list of the Depository Receipt Holders for whom which proxies have been issued.
 - 9.2 According to the current articles of association of the Company, notices to attend shareholders meetings must be sent by the Company not later than two weeks and not earlier than five weeks prior to the meeting.

9.3 SEB undertakes not to represent Shares for which the Depository Receipt Holder has not notified its intention to participate at a shareholders meeting either personally or by proxy.

10. Information

10.1 In the manner set forth in section 11, SEB shall send the information which SEB has obtained from the Company to the Depository Receipt Holders. The Company's intention is that all information shall be presented in Swedish as well as English provided that the Company does not in each individual case deem a translation of a document into Swedish or English practical and economical having regard to the contents or the purposes of the document.

10.2 The Company shall ensure that the Company's annual report, together with a summary in Swedish and, where appropriate, interim reports are made available on the Company's website. The Company shall, upon request from a Depository Receipt Holder, send annual report and, where appropriate, interim reports, to such Depository Receipt Holder. The Company may also present information through an established news agency or through announcements in a daily national newspaper which is distributed in Stockholm.

10.3 Information from the Company is available on the Company's website, www.allianceoilco.com.

11. Notices

11.1 SEB shall ensure that notices to Depository Receipt Holders pursuant to these General Terms and Conditions are provided to the Depository Receipt Holders and other rights holders who are registered in the VPC Register as entitled to receive notices in accordance with the Financial Instruments Registration Act.

11.2 Written notices shall be sent by mail to authorised persons in accordance with section 11.1 to the address listed in the VPC Register. SEB and the Company may, in lieu of mailing notices, publish the notice in a daily national newspaper distributed in Stockholm in cases where a Swedish CSD-registered company is entitled to such right and on the Company's website.

12. Listing of depository receipts

12.1 The depository receipts are listed on the Nordic List of Stockholmsbörsen (segment Mid Cap). Where the depository receipts are de-listed from Stockholmsbörsen without any listing on another regulated market or trading on a multilateral trading facility (MTF) in Sweden, the Company shall immediately inform SEB and the Depository Receipt Holders. Information to the Depository Receipt Holders shall be provided in the manner set forth in section 11.

13. Fees and costs

13.1 SEB's costs and fees for administration of the custodian accounts shall be borne by the Company unless otherwise set forth in these Terms and Conditions.

14. Replacement of custodian bank

14.1 In the event the Company decides to retain another securities institution as custodian bank in lieu of SEB, SEB shall transfer all of SEB's rights and obligations *vis-à-vis* the Depository Receipt Holders pursuant to these General Terms and Conditions and deliver the shares to the new custodian bank. A replacement of a custodian bank must be notified to Euroclear for approval and shall be carried out not later than three months following the time at which notification regarding the replacement of the custodian bank is sent in accordance with section 11.

15. Amendments to these General Terms and Conditions

15.1 SEB shall be entitled to amend these General Terms and Conditions where such amendment is necessary in order for these Terms and Conditions to comply with Swedish or other applicable law, decisions of governmental authorities or amendments to Euroclear's rules and regulations. SEB and the Company are entitled to jointly decide to amend these General Terms and Conditions where, for other reasons, it is deemed appropriate or necessary, provided in all cases that the Depository Receipt Holders' rights are in no way materially prejudiced. SEB shall notify the Depository Receipt Holders regarding decisions to amend in the manner set forth in section 11.

16. Information regarding Depository Receipt Holders

16.1 SEB retains the right to request information from Euroclear regarding the Depository Receipt Holders and to submit such information to the Company.

16.2 SEB and the Company are entitled to provide information regarding the Depository Receipt Holders and their holdings i) to such parties who perform share registration duties or to governmental authorities, provided that the obligation to submit such information is prescribed by Swedish or other applicable foreign law and ii) to the extent allowed in the Swedish Companies Act (SFS 2005:551) in lists of shareholders/ Depository Receipt Holders in the Company's annual report and other publications. The Depository Receipt Holders are obligated, following demand, to submit such information to SEB.

16.3 SEB and the Company shall be entitled to provide information regarding the Depository Receipt Holders and their holdings to governmental authorities in connection with repayment or refunding of paid taxes, to the extent such is necessary.

16.4 SEB and the Company are entitled to submit and publish information regarding the Depository Receipt Holders to the extent required by Stockholmsbörsen..

17. Limitation of liability

17.1 Neither SEB nor the Company shall be liable for damage which is due to Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that SEB or the Company itself adopts, or is an object of, such measures.

17.2 In other cases, SEB or the Company shall not be liable to compensate damage in cases other than as set forth in section 17.1 where SEB or the Company have acted with normal care. SEB or the Company shall not be liable for indirect damage.

17.3 Where SEB or the Company is prevented from effecting payment or other measures due to circumstances as set forth in section 17.1, such measure may be postponed until the impediment ceases.

18. Termination, etc.

18.1 SEB is entitled to terminate the deposit of Shares by notice to a Depository Receipt Holder pursuant to section 11 where:

- i) the Company adopts a resolution according to which the Shares in the Company shall no longer be represented by depository receipts in accordance with these General Terms and Conditions;

- ii) a resolution is adopted according to which the depository receipts shall no longer be listed on Stockholmsbörsen or any other regulated Swedish market or traded on a multilateral trading facility (MTF) in Sweden;
- iii) Euroclear terminates the Agreement concerning the registration of Swedish depository receipts;
- iv) the Company applies for reorganisation, bankruptcy, liquidation, or other similar procedure, or where such a procedure commences upon application by third parties; or
- v) the Company materially breaches its obligations *vis-à-vis* SEB .

18.2 In the event that SEB terminates the deposits in accordance with section 18.1, these General Terms and Conditions shall continue to apply for a period of six months from the day the notice of termination was sent or commencing from the day that notice of termination was published in a daily national newspaper which is distributed in Stockholm, provided the depository receipts have not been de-listed from Stockholmsbörsen or any other regulated Swedish market or the trade has ceased on a multilateral trading facility (MTF) in Sweden prior thereto.

18.3 In cases other than those set forth in section 18.1, SEB is entitled to terminate the deposits of Shares through notification to the Depository Receipt Holders, which notice shall take effect twelve months from the date set forth in section 18.2 or that earlier date as agreed between SEB and the Company.

18.4 In the notice of termination, SEB shall set forth the Record Date upon which SEB shall de-register all the depository receipts in the VPC Register and directly register the Depository Receipt Holders in the Company's share register for the number of shares which correspond to their depository receipt holdings or in some other manner which SEB and the Company deem appropriate.

19. Applicable law, etc.

19.1 Interpretation and application of these General Terms and Conditions shall be pursuant to Swedish law.

19.2 Disputes regarding these General Terms and Conditions or resulting from conditions related to the legal relationships hereunder shall be adjudicated by the court of general jurisdiction and the action shall be brought in Stockholm District Court (*Stockholms tingsrätt*), Sweden.
