

TRANSLATION


AMENDED ARTICLES OF ASSOCIATION
OF THE
LIMITED LIABILITY COMPANY

***STAATSOLIE MAATSCHAPPIJ
SURINAME N.V.***

[STATE OIL COMPANY SURINAME]

with its registered office in Paramaribo

Published in the Government Gazette of Tuesday September 2, 1997

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497638

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**Deed providing for amendments to the articles of association of the limited liability company
STAATSOLIE MAATSCHAPPIJ SURINAME N.V. [STATE OIL COMPANY SURINAME]**

The Board of Executive Directors of the limited liability company STAATSOLIE MAATSCHAPPIJ
SURINAME N.V.,

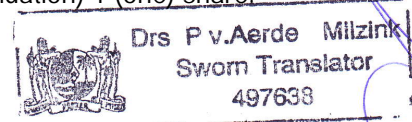
Whereas:

- the limited liability company "STAATSOLIE MAATSCHAPPIJ SURINAME N.V." was established on December thirteen, nineteen hundred and eighty before Rudolf Srimansing Hira Sing, a civil-law notary in Suriname, residing in Paramaribo;
- the articles of association of the said company were amended by deed of amendment (Government Gazette of the Republic of Suriname [A.R.S. - Dutch abbreviation] August 10, 1993 and by deed of amendment (Government Gazette of the Republic of Suriname May 27, 1994);
- the articles of association of the company were amended by a resolution of the General Meeting of Shareholders of the said company adopted on October 18, 1994 at an extraordinary General Meeting of Shareholders held in Paramaribo;
- this resolution and its contents are evident from a copy of the minutes of the said meeting, which will be attached to this deed;
- from last-mentioned minutes it is also evident that the General Meeting of Shareholders has authorized the Board of Executive Directors to do whatever may be necessary or advisable to implement the amendments to the articles of association, including the signing of this deed;
- by resolution of the General Meeting of Shareholders of the said company of October 18, 1994, it was resolved to adopt anew the text of the articles of association with the amendments thereto;
- pursuant to article 96 of the Commercial Code as amended by Decree C-69 (Bulletin of Acts and Decrees [S.B. - Dutch abbreviation -] 1983, no.1), no notarial deed is required to amend the deed of incorporation as the Republic of Suriname is the co-founder and still shareholder of the company;
- the President of the Republic of Suriname issued a certificate of no objection for the draft of this deed by a Resolution of April 20, 1997 no.661/97, which is attached to this deed;

declares that pursuant to the amendments to the articles of association, the articles below shall now read as follows:

Article 3, paragraph 1

1. The authorized capital of the Company amounts to five (5) billion guilders divided into five (5) million shares of 1,000 (one thousand guilders) each, issued as stated below:
 - a. with the Republic of Suriname 4.999.999 (four million nine hundred ninety-nine thousand and nine hundred ninety-nine) shares;
 - b. with *Stichting Planbureau Suriname* (Suriname Planning Office Foundation) 1 (one) share.



Article 7, paragraph 1

1. The number of Directors shall be determined by the General Meeting of Shareholders on the recommendation of the Supervisory Board. In the event more than one Director is concerned, then one of them shall be appointed Managing Director by the General Meeting of Shareholders. The said Managing Director shall also chair the Board of Executive Directors.

Article 9, paragraph 1

1. The Managing Director shall represent the Company at law and otherwise, with due observance of the provisions laid down in the articles 10, 11 and 12 of these articles of association.

Article 9, paragraph 3

3. The documents issued by the Company, which imply a commitment or discharge, shall be signed by two persons, subject to acts of the Managing Director.

Article 12, paragraph 1 subparagraph e

e. reaching settlements, as well as conducting proceedings as the plaintiff; however, interlocutory proceedings and taking precautionary measures are not included;

Article 14, paragraph 1

1. There shall be a Supervisory Board consisting of at least three and no more than seven members, to be appointed by the General Meeting of Shareholders for a period of four years. The Supervisory Board Members shall have the Surinamese nationality.

Article 19, paragraph 2

2. The General Meeting of Shareholders shall be held annually prior to the first day of the month of July.

At this meeting:

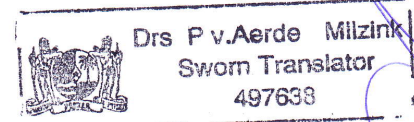
- a. the board shall report on the Company's course of affairs and its management conducted;
- b. the balance sheet and the profit and loss account shall be adopted;
- c. the profit appropriation shall be adopted;
- d. proposals, if any, of the Director(s), the Supervisory Board and the Shareholders shall be dealt with.

Article 20, paragraph 2

2. Unless a notarial record is drawn up of the proceedings, minutes of such proceedings shall be drawn up by the secretary referred to in article 18 paragraph 8, which minutes shall be signed by the latter and the chair at the next meeting after they have been approved and adopted.

Article 25, paragraph 1

1. Annually and this on December thirty-one, the Company's books shall be closed and based thereon, a balance sheet and a profit and loss account shall be drawn up by the Board of Executive Directors.



In accordance with article 73 of the Commercial Code these documents shall be sent prior to the month of April to the Supervisory Board accompanied by explanatory notes stating by which standards the Company's assets have been valued, and other explanatory documents.

Article 25, paragraph 3

3. The Supervisory Board shall examine the balance sheet together with the explanatory documents and the profit and loss account and shall issue a preliminary report thereon to the annual General Meeting of Shareholders.

Article 29

After the General Meeting of Shareholders has adopted the balance sheet and the profit and loss, the Board of Executive Directors shall publish the annual report prior to the month of September.

To conclude, everywhere in the Dutch version of the articles of association the phrase *Raad van Kommissarissen* [Supervisory Board] shall be substituted by *Raad van Commissarissen* [Supervisory Board]

In conclusion, declares that the text of the articles of association currently in force shall read as stated below:

NAME, SEAT AND DURATION

Article 1

1. The name of the Company is:
" STAATSOLIE MAATSCHAPPIJ SURINAME N.V" [State Oil Company Suriname].
2. The Company has its registered office in Paramaribo, and may establish offices and branches elsewhere, both locally and abroad.
3. The Company has been formed for an indefinite period of time and shall commence as of this day.

OBJECTIVES

Article 2

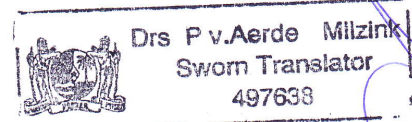
The objectives of the Company are:

- a. exploring, exploiting and further processing hydrocarbons;
- b. storing, trading in, and transporting hydrocarbons and its derivatives;
- c. performing all that pertains to the foregoing or is related thereto, including co-operating with, participating in, and managing other companies with similar or related objectives, all this in the broadest sense of the word to the extent permitted by law.

CAPITAL AND SHARES

Article 3

1. The authorized capital of the Company amounts to 5 (five) billion guilders divided into 5 (five) million shares of 1,000 (one thousand guilders) each, issued as stated below:
 - a. with the Republic of Suriname 4.999.999 (four million nine hundred ninety-nine thousand and nine hundred ninety-nine) shares;
 - b. with the *Stichting Planbureau Suriname* (Suriname Planning Office Foundation) 1 (one) share.
2. Unissued shares shall be issued at such times and on such terms, as shall be determined by the General meeting of Shareholders, provided that they are paid up in full and not below par.



3. The General Meeting of Shareholders may decide that payment of unissued shares may also be done other than by payment in cash.
4. Subject to the case referred to in paragraph 1 subparagraph b of this article, issue of shares may only be made to the Republic of Suriname,.
5. Transfer of shares may only be done to the Republic of Suriname.
6. Transfer of shares shall be done either by the serving of a deed of assignment on the Company or by written acknowledgement of the assignment by the Company, which acknowledgement shall be done by an entry in the share register.
In case a share certificate has been issued, such acknowledgement shall be done by a relevant entry on such document, authenticated by the signature of a Director and a Supervisory Board Member.

Article 4

1. The shares shall be registered, numbered consecutively, and issued on payment in full.
2. Share certificates shall only be issued on request of (one) shareholder(s). These certificates shall be signed by a Director and the Chair of the Supervisory Board.
3. A collective share certificate may be issued for several shares. A collective share certificate shall state the numbers of the shares for which it has been issued.

SHARE REGISTER

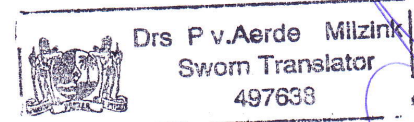
Article 5

1. The Board of Executive Directors shall keep a register of the shares issued. The names of the shareholders and their elected addresses and changes thereto shall be entered in this register, as well as the date of issue and the numbers of the shares.
All entries in the share register shall be signed by a Director and the Chair of the Supervisory Board.
2. All notifications and notices convening meetings shall be sent to the addresses as entered in the share register. If a shareholder fails to state a place of residence, he shall be deemed to have elected as address for service, the Company's office.

THE BOARD OF EXECUTIVE DIRECTORS

Article 6

1. The Company shall be managed by a Board of Executive Directors, consisting of one or more Directors.
2. Each Director shall be appointed on the nomination of the Supervisory Board, and shall be dismissed for valid reasons by the General Meeting of Shareholders.
The Board of Executive Directors may submit proposals to the Supervisory Board to that effect. If such proposals have not been made, then prior to deciding on the nomination, the Supervisory Board shall in any case hear the advice of the Board of Executive Directors as regards the person to be nominated and the composition of the Board of Executive Directors.
In derogation from the above, Mr. Sirahmpersad Eduard Jharap, residing in Paramaribo, shall initially act as Director.
The Directors shall have the Surinamese nationality.
3. Suspension of a Director shall be done by the Supervisory Board, after having heard the person concerned.
4. A decision for suspension shall forthwith be notified in writing to the person concerned, stating the reasons that led to such suspension.



- The person concerned, shall have the opportunity to account for his/her actions at the General Meeting of Shareholders.
5. Immediately after having taken a decision for suspension, the Supervisory Board shall convene a General Meeting of Shareholders in order to take a decision to that effect. If such a decision has not been taken within one month, counting from the date of the notification referred to in paragraph 4, the suspension shall cease to exist by operation of law.
 6. In case of dismissal, the person concerned shall be given the opportunity to defend his rights at the General Meeting of Shareholders.

Article 7

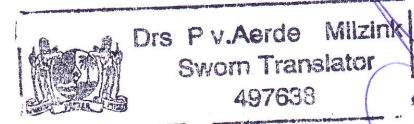
1. The number of members of the Board of Executive Directors shall be determined by the General Meeting of Shareholders on the recommendation of the Supervisory Board. In the event more than one member of the Board of Executive Directors is concerned, then one of them shall be appointed Managing Director by the General Meeting of Shareholders. This Managing Director shall also chair the Board of Executive Directors.
2. In the event two or more members of the Board of Executive Directors are appointed, then within the context of their appointed duties they shall be authorized to perform all acts necessary or advisable for the performance of their duties, without prejudice to the power of the Board of Executive Directors to give further instructions to that effect.
The division and the definition of the duties as well as the job description of the members of the Board of Executive Directors shall be regulated by 'Management Regulations', to be laid down by the Supervisory Board.
Accordingly, a Director may be placed in charge of performing a functional part of the policy of the Company as a whole, or with performing and supervising the implementation of the policy with respect to a specific business unit or part thereof.
The provisions set out in article 106 of the Commercial Code shall remain effective in full.
3. The remuneration of the members of the Board of Executive Directors and the other conditions of employment shall be laid down by the Supervisory Board.
4. Each member of the Board of Executive Directors shall require the prior approval of the Supervisory Board for accepting any additional position, irrespective of whether he is paid for such purpose.

Article 8

1. In case of the absence or inability to act of a Director, his duties shall be deputized by a member of the Board of Executive Directors so appointed by the Supervisory Board, insofar as such has not been provided for by the 'Management Regulations'
2. In the event of the absence or inability to act of the sole Director or if more than one member of the Board of Executive Directors has been appointed, in the event of the absence or inability to act of all the Directors, the management shall for the time being be vested in the Supervisory Board, without prejudice to their power to assign the management temporarily to one or more other persons. The Supervisory Board shall then within short make suggestions to the General Meeting of Shareholders in order to provide for the vacancy / vacancies.

Article 9

1. The Managing Director shall represent the Company at law and otherwise, with due observance of the provisions laid down in the articles 10, 11 and 12 of these articles of association.



2. The Board of Executive Directors shall have the power to make a list of authorized signatories subject to the prior approval of the Supervisory Board.
3. The documents issued by the Company, which imply a commitment or discharge, shall be signed by two persons, subject to acts of the Managing Director.
4. The provisions laid down in paragraph 3 of this Article shall not apply if only one Director has been appointed and no holder of a power of attorney has been appointed.
5. In derogation from the provisions laid down in paragraph 3 of this Article, the Board of Executive Directors may grant certain officers who are authorized signatories, the power to bind the Company on their own.

Article 10

The Company shall require the prior approval of the Minister in charge of the management of hydrocarbons, to enter into contracts with third parties with respect to the exploration and/or exploitation activities on or in the areas given into concession to the Company.

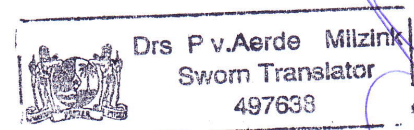
Article 11

1. The Board of Executive Directors shall require the prior approval of the General Meeting of Shareholders for:
 - a. establishing or co-establishing a company and entering into ventures with third parties;
 - b. participating in a company for the first time;
 - c. alienating shares in a company;
 - d. establishing an enterprise outside Suriname.
2. The approval of the General Meeting of Shareholders shall be evidenced by a written notification of the Chair of the meeting in which the relevant resolution has been adopted.
3. The approval shall only be given after the Supervisory Board has been heard.

Article 12

1. The Board of Executive Directors shall furthermore require the prior approval of the Supervisory Board for:
 - a. acquiring, alienating and encumbering immovable properties, ships and aircrafts;
 - b. entering into agreements, the financial interest of which exceeds an amount equal to the equivalent of US\$ 100.000 (one hundred thousand dollars) at the generally effective daily rate, set by the Central Bank of Suriname on the day of entering into the agreement;
 - c. encumbering shares in a company;
 - d. concluding contracts of suretyship and providing guarantees;
 - e. entering into settlements, as well as conducting proceedings as the plaintiff; however, interlocutory proceedings and taking precautionary measures are not included;
 - f. conducting arbitration proceedings;
 - g. determining general conditions of employment for the employees as well as special bonus schemes;
 - h. participating in or managing other enterprises, and as the case may be, termination thereof;
 - i. establishing or discontinuing subdepartments, branch offices and branches;
 - j. appointing authorized signatories.
2. The required approval shall be evidenced by a written declaration signed by the chair of the Supervisory Board or his substitute, stating the date of the meeting in which the relevant decision has been taken.

Article 13



1. The Board of Executive Directors shall consult the Supervisory Board whenever they deem such useful or necessary in the interest of the Company.
2. The Board of Executive Directors shall attend the meetings of the Supervisory Board. If the subject of a meeting concerns a Director himself and on this ground the Supervisory Board deems his presence not desirable, the relevant Director shall not attend such meeting.

THE SUPERVISORY BOARD

Article 14

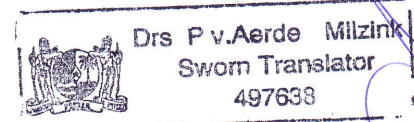
1. There shall be a Supervisory Board, consisting of at least three and at most seven members, appointed by the General Meeting of Shareholders for a period of four years. The Supervisory Board Members shall have the Surinamese nationality.
2. With due observance of the provisions set out in the preceding paragraph, every two years one or more Supervisory Board Members shall retire at the annual General Meeting of Shareholders on the basis of a schedule to be determined by the Supervisory Board. Vacancies of the Supervisory Board shall be forthwith filled at this meeting.
A retiring Supervisory Director shall be forthwith eligible for re-election.
3. Filling vacancies of the Supervisory Board arisen otherwise than by periodic retirement, shall be done at an extraordinary General Meeting of Shareholders convened by the remaining members of the Supervisory Board within three months after such vacancy has arisen.
In the event of the absence or inability to act of Supervisory Board Members, the Supervisory Board shall remain lawfully constituted, as long as the number of Supervisory Board Members does not fall below two.
If less than two Supervisory Board Members are in office, within one month an extraordinary General Meeting of Shareholders shall be convened by the Director.
4. The Supervisory Director appointed for completion of an interim arisen vacancy, shall take the place on the retirement schedule of the person whom he replaces.
5. Persons having not yet reached the age of thirty or having already reached the age of sixty-five, may not be appointed or re-appointed.
6. The Chair of the Supervisory Board shall be designated by the General Meeting of Shareholders; the delegated Supervisory Board member shall be designated by the Supervisory Board.
7. A remuneration to be determined by the General Meeting of Shareholders may be granted to the members of the Supervisory Board for the performance of their duties.

Article 15

Membership of the Supervisory Board shall – except for dismissal – terminate by operation of law in case of:

- a. expiration of the time on the retirement schedule;
- b. resignation on own request;
- c. death;
- d. being declared bankrupt;
- e. being granted a moratorium;
- f. being placed under guardianship;
- g. reaching the age of sixty-five.

Article 16



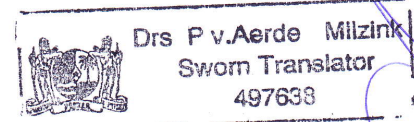
Suspension or dismissal of the members of the Supervisory Board shall be done by resolution of the General Meeting of Shareholders for reasons of physical unfitness or gross negligence in the performance of one's duties or on grounds of other circumstances or acts that have prejudiced or may apparently prejudice the Company's interest.

Article 17

1. With due observance of the provisions set out in the articles 10 and 11 of these articles of association, the Supervisory Board shall be responsible for the supervision of the management of the Company.
In addition, the Supervisory Board shall be assigned the task of giving information and advice to the Board of Executive Directors and the General meeting of Shareholders.
2. Each member of the Supervisory Board, as well as each expert designated by this Board, if so desired, shall within the limits of his task at all times be entitled to enter the premises of the Company and inspect its books and documents.
The Board of Executive Directors shall be obliged to give the members of the Supervisory Board and/or the experts designated by this Board all information so required regarding the affairs of the Company.

Article 18

1. The Supervisory Board shall meet whenever this Board itself or the Board of Executive Directors deems such necessary.
The Board of Executive Directors shall, with due observance of the provisions set out in article 13 subparagraph 2, attend such meetings.
The Board of Executive Directors shall have an advisory vote in such meetings.
2. The meetings shall be held in Paramaribo or at such place in Suriname, to be so decided by the Supervisory Board.
3. Notices to convene such meetings shall be sent to all Supervisory Board Members and to the Board of Executive Directors at least one week prior to the meeting, either by the member of the Supervisory Board especially designated to convene meetings, or by the Board of Executive Directors on the instructions of the Supervisory Board, by means of a registered letter or telegram, telex or fax, stating the agenda, place, date and time of the meeting.
The foregoing may be derogated from in cases of emergency, at the sole discretion of the Chair of the Supervisory Board or with the approval of all members.
4. The Supervisory Board may in emergency cases take decisions without holding a meeting, provided that by means of a written declaration signed by all the Supervisory Board Members they declare that they have been consulted and none of them has opposed this manner of decision-making.
The decision shall be evidenced by a written report to be included in the minutes of the next meeting.
5. The Supervisory Board shall decide by a simple majority of votes of all the members present at a meeting in which not less than half of the number of the appointed members are present.
In case the votes are equally divided, the matter shall be decided by the Chair.
6. A member of the Supervisory Board may not take part in the deliberations and the voting on matters in which he has a personal or financial interest. The said member shall be obliged to notify the Supervisory Board to that effect prior to the deliberations.
7. If votes are taken, each Supervisory Director present shall be obliged to vote in favor of or against the matter.



8. Insofar as the Supervisory Board has not provided for the secretarial services at the meetings, the Board of Executive Directors shall take care thereof.
9. Minutes of the proceedings at the meetings of the Supervisory Board shall be drawn up by a secretary. These minutes shall be adopted and signed by the Chair of the meeting and the secretary at the next meeting.
The minutes shall be kept at the Company's office. If the required number of members as referred to in paragraph 5 of this article is not present at a meeting, this shall be recorded in the minutes.


THE GENERAL MEETING OF SHAREHOLDERS

Article 19

1. The General Meetings of Shareholders shall be held in Paramaribo or at such place in Suriname to be so decided by the General Meeting of Shareholders.
2. The General Meeting of Shareholders shall be held annually prior to the first day of the month of July.
At this meeting:
 - a. the Board of Executive Directors shall report on the Company's course of affairs and its management conducted;
 - b. the balance sheet and the profit and loss account shall be adopted;
 - c. the profit appropriation shall be adopted;
 - d. proposals, if any, of the Director(s), the Supervisory Board and shareholders shall be dealt with.
3. Other General Meetings of Shareholders shall be held whenever the Board of Executive Directors, the Supervisory Board or a Shareholder deems such necessary.
4. The Board of Executive Directors and the Supervisory Board shall attend the General Meetings of Shareholders.
5. The General Meeting of Shareholders shall be convened by the Board of Executive Directors.
If the Supervisory Board or a Shareholder has expressed the wish to the Board of Executive Directors to convene a General Meeting of Shareholders, stating the subjects to be dealt with and the Board of Executive Directors has not convened such meeting within two weeks, the person having expressed the wish thereto may himself convene the meeting with due observance of the legal provisions set out in these articles of association.
6. The General Meeting of Shareholders shall be convened by registered letter, stating the subjects to be dealt with and the date and time of the meeting, which letter shall be sent no later than on the fifteenth day prior to the meeting, not including the day of the notice convening the meeting and the day of the meeting.
The notice convening the meeting shall also be valid if this has been delivered and the addressee has signed for its receipt. The documents relating to the subjects to be dealt with, if not attached to the notice convening the meeting, shall be deposited at the Company's office for inspection by the Shareholders and shall be available to the Shareholders free of charge.
7. Consultation of shareholders may also take place without holding a meeting; then the document signed and dated by all the shareholders, evidencing such consultation, shall replace the meeting.

Article 20

1. The General Meeting of Shareholders shall be presided over by the Chair of the Supervisory Board or, in his absence, by his deputy, and in the event of the inability of the latter to act, by the member of the Supervisory Board most senior in age, present at the meeting. If the Supervisory Board is absent, the meeting shall be opened by the Managing Director and further be presided over by a shareholder designated to that effect by the General Meeting of Shareholders.

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If the Managing Director cannot open the meeting either, after mutual deliberations one of the shareholders shall be designated to open the meeting. The result of the deliberations shall be recorded in the minutes of the meeting to be held then.

2. Unless a notarial record is made of the proceedings, minutes of the proceedings shall be drawn up by the secretary referred to in article 18 paragraph 8, which minutes shall be signed by the secretary and the Chair at the next meeting after they have been approved and adopted.

Article 21

1. The General Meeting of Shareholders shall adopt resolutions by a simple majority of the valid votes cast, insofar as these articles of association do not provide otherwise.
2. Matters concerning persons shall be voted on in writing, business matters shall be decided orally, unless the meeting decides otherwise on the recommendation of the Chair.
3. If the votes are equally divided the matter shall be deemed to have been rejected.
Blank votes shall be deemed invalid votes cast.
4. Each share shall give the right to cast one vote. Shareholders may have themselves represented at a meeting by a representative authorized in writing, whose power of attorney must be presented at the meeting. The members of the Board of Executive Directors, the Supervisory Board and persons employed with the Company may not act as authorized representative with the vote.
5. The casting of a vote by a majority decision of more than two persons or authorities is permitted. The procedure for taking such decision shall be notified in writing to the Company.
6. Valid votes may also be cast for shares of those persons who, otherwise than as a shareholder of the Company, would be granted any right towards the Company by the decision to be taken or who would be released from any obligation towards the Company by such decision.

FINANCIAL YEAR, BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Article 22

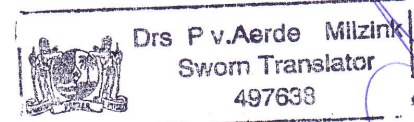
The Supervisory Board shall appoint a registered accountant as an expert who shall be responsible for the regular supervision of the accounts and who shall report to the Supervisory Board on the audit of the financial statements.

Article 23

The Company's financial year shall coincide with the calendar year. The initial financial year shall run from the date of establishment of the Company until December 31 of that year.

Article 24

1. Annually and this prior to the end of September, the Board of Executive Directors shall submit to the Supervisory Board a draft budget regarding the income and expenses to be expected in the coming financial year and insofar as necessary, also a draft investment plan regarding the capital revenues and expenditures to be expected in the coming financial year.
If such is possible, the draft investment plan shall be based on a long-term plan approved by the Supervisory Board.
2. The Supervisory Board shall adopt the budget and the annual investment plan at the end of October.
3. The budget and the annual investment plan shall constitute the basis for the administration and management of the Company in the relevant financial year.



If the adoption by the Supervisory Board as referred to in the second paragraph of this article has not taken place prior to the commencement of any financial year, the budget of the year preceding the relevant financial year shall for the time being serve as the basis for the management.

Article 25

1. Annually and this on December thirty-one, the Company's books shall be closed and based thereon, a balance sheet and a profit and loss account shall be drawn up by the Board of Executive Directors. In accordance with article 73 of the Commercial Code these documents shall be sent prior to the month of April to the Supervisory Board accompanied by explanatory notes stating by which standards the Company's assets have been valued, and other explanatory documents.
2. At the end of April the accountant, referred to in Article 22 of these articles of association, shall report to the Supervisory Board on his findings with regard to the documents referred to in paragraph one of this article.
3. The Supervisory Board shall examine the balance sheet together with the explanatory notes and the profit and loss account and shall issue a preliminary report thereon to the General Meeting of Shareholders.
4. The balance sheet and the profit and loss account shall be signed by the members of the Board of Executive Directors and all members of the Supervisory Board, and shall after having been notified to the shareholders, be deposited for inspection at the Company's office at the end of May. If the signature of one or more of those officers is lacking, the reasons for this omission shall be stated on the documents.

Article 26

At the annual General Meeting of Shareholders as referred to in Article 19 paragraph 2, the Board of Executive Directors shall report in writing on the course of the Company's affairs and its management during the past financial year.

Article 27

1. At the end of June the General Meeting of Shareholders shall adopt the balance sheet and the profit and loss account.
2. Adoption of the balance sheet and the profit and loss account shall discharge the Board of Executive Directors from liability for their management and the Supervisory Board from liability for their supervision of the Board of Executive Directors in the financial year to which these documents relate, without prejudice to the provisions set out in the articles 116 and 127 of the Commercial Code.

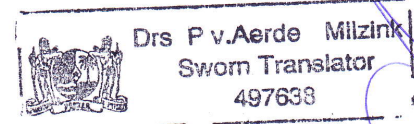
Article 28

The profit as evidenced by the profit and loss account adopted by the General Meeting of Shareholders, shall be at the disposal of the General Meeting of Shareholders.

Article 29

After the adoption by the General Meeting of Shareholders of the balance sheet and the profit and loss account, the Board of Executive Directors shall publish the annual report prior to the month of September.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
DISSOLUTION AND WINDING-UP



Article 30

1. A resolution providing for amendments to the articles of association, also including decrease of the issued capital as well as a resolution providing for dissolution of the Company, may only be adopted at a General Meeting of Shareholders especially convened for this purpose, at which at least half of the issued capital is represented, and this by a majority of two-thirds of the valid votes cast.
2. The notice convening the meeting at which a proposal providing for amendments to the articles of association will be discussed, shall mention this, while a copy of the proposal in which the proposed amendment has been stated verbatim in writing, shall be available for inspection by the shareholders at the Company's office from the day of the notice convening the meeting until the end of such meeting.

Article 31

1. In case of dissolution of the Company, the Board of Executive Directors shall be in charge of the winding-up unless the General Meeting of Shareholders appoints other liquidators.
2. During the winding-up the provisions laid down in these articles of association shall remain in force to the extent such is necessary.
3. The adoption of the final settlement of the winding-up by the General Meeting of Shareholders shall fully discharge the liquidators, without prejudice to the provisions laid down in article 151 of the Commercial Code.
4. The balance of the winding-up shall accrue to the Shareholders in proportion to the nominal amounts of their shares.

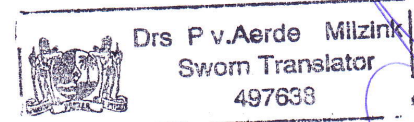
Of which a deed was executed

Paramaribo August 1, 1997

Drs. E. Jharap, Managing Director

Ing. M.C. Waaldijk, Technical Director

Drs. I. E. Kortram, Financial Director



Paramaribo April 20, 1997

GOVERNMENT
OF
SURINAME

MINISTRY
OF JUSTICE AND
POLICE
BUREAU No. 4267/96
No. 661/97

THE PRESIDENT OF THE REPUBLIC OF SURINAME,

On the recommendation of the Minister of Justice and Police:

Having read the application dated August 21, 1996 of the limited liability company "STAATSOLIE MAATSCHAPPIJ SURINAME N.V.", with its registered office in Paramaribo, represented by its Board of Executive Directors consisting of the Directors Drs. E. JHARAP, Ir. M.C. Waaldijk and Drs. I.E. Kortram, for this purpose choosing as address for service the law firm Lim A. Po for whom B.A. Halfhide LL.M. acts as its authorized representative.

In view of the submitted draft deed providing for amendments to the limited liability company "STAATSOLIE MAATSCHAPPIJ SURINAME N.V." with its registered office in Paramaribo;

Having reread the resolutions of December 10, 1980 no. 14351, March 20, 1993 no. 1129/93 and December 22, 1993 no. 6096/93

Having regard to the Third Section of the Second Title of the First Book of the Commercial Code;

DECLARES

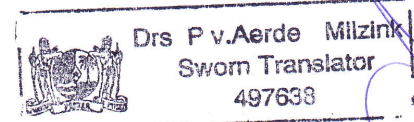
upon returning to the applicant an authenticated copy of the draft deed;

that there appear to be no objections as referred to in article 97 of the Commercial Code with respect to the amendments to the articles of association of the limited liability company "STAATSOLIE MAATSCHAPPIJ SURINAME N.V." as laid down in the submitted draft deed of amendment to the articles of association.

RESOLVES:

To determine that the Minister of Home Affairs shall be in charge of the implementation of this resolution.

The President of the Republic of Suriname
[signed] J.A. Wijdenbosch
(Drs. J.A. WIJDENBOSCH)



Certified as a true copy
The Permanent Secretary of Home Affairs
(A. F. GRAVENSTIJN)

To: The limited liability company
"STAATSOLIE MAATSCHAPPIJ SURINAME N.V."

Approved by resolution
dated April 20, 1997
no. 661/97

Paramaribo April 20, 1997
The Permanent Secretary of Home Affairs,
(A. F. GRAVENSTIJN)

Translation: drs. Patricia van Aerde-Milzink (sworn translator – conference interpreter)
Tel. (597) 497638/438692/0880 0610 e-mail: patsy@sr.net

