

No. 5212852

**COMPANIES ACTS 1985 TO 1989
COMPANY LIMITED BY SHARES**

MEMORANDUM

of

D1 Oils plc

Incorporated on 24th August 2004

COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

D1 Oils plc

1. The name of the Company is "D1 Oils plc"¹.
2. The Company is a public company.
3. The Registered Office of the Company will be situate in England and Wales.
4. The objects for which the Company is established are:-
 - 4.1 to carry on business as a general commercial company;
 - 4.2 to carry on all or any of the trades or businesses of manufacturers, repairers, buyers, sellers of products of all types to supply services of all kinds, to acquire, hold, deal in investments of any kind and to carry on any activity normally undertaken by a company in these or similar lines of business;
 - 4.3 to do all such things as shall seem to be in the best interests of the Company, its members or its customers or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property;
 - 4.4 to rent, purchase or by other means acquire any freehold, leasehold or other real property for any estate or interest whatever, and any rights, licences, privileges, or easements over or in respect of any such property, and to develop and turn to account and deal with the same in such manner as may be thought expedient;
 - 4.5 to purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient;
 - 4.6 to build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works and machinery necessary for the Company's business;

¹ The Company's name was changed from 'PINCO 2191 plc' to 'D1 plc' pursuant to a special resolution passed on 26 August 2004, and then to 'D1 Oils plc' pursuant to a special resolution passed on 14 September 2004.

- 4.7 to improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company;
- 4.8 to apply for, exercise, use, register, turn to account, purchase, acquire, sell, let, grant or otherwise deal with or use any letters patent, trade marks, brevets d'invention, concessions, licences, inventions, rights, privileges, or monopolies or any interest in the same;
- 4.9 to manufacture and deal in all kinds of articles and things required for the purposes of or commonly dealt in by persons engaged in any such business as aforesaid or in connection with any such letters patent, trade marks, brevets d'invention, concessions, licences, inventions, rights or privileges as aforesaid;
- 4.10 to subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any other purpose which may be considered likely, directly or indirectly, to further the objects of the Company or the interests of its members;
- 4.11 to invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments as may be thought proper, and to hold, sell or otherwise deal with such investments;
- 4.12 to borrow or raise or secure the payment of money, and for those or other purposes including in particular (but without prejudice to the generality of the foregoing), the giving of collateral security for any guarantee by the Company or for any obligation of the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company whether associated with the Company in business or not, to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations;
- 4.13 to lend and advance money or give credit to any person, firm or company and, whether or not the Company receives any consideration or advantage from doing so, to guarantee or give indemnities for (or by both such means) the payment of moneys secured by or payable under or in respect of or the performance of shares, debentures, debenture stock, bonds, mortgages, charges, securities, obligations and contracts of any company, whether British, Commonwealth or foreign, or of any authority, supreme, municipal, local or otherwise, or of any person whomsoever whether corporate or unincorporate including in particular (but without prejudice to the generality of the foregoing) the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business;

- 4.14 to amalgamate or enter into partnership or any joint purse or profit sharing arrangement, or co-operate in any way with any person, firm or company carrying on or proposing to carry on any business or operation within the objects of the Company, and to assist any such person, firm or company;
- 4.15 to draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable transferable or mercantile instruments, or to purchase or guarantee the same;
- 4.16 to apply for, promote, and obtain any Act of Parliament, or other licence, permission or authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient; to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests, and to enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any corporations, companies or persons, that may seem conducive to the attainment of the Company's objects or any of them;
- 4.17 to subscribe for, underwrite, purchase, or otherwise acquire and hold, dispose of, and deal in shares, stocks and securities of any company having objects similar to those of the Company, or carrying on any business capable of being conducted so as to benefit the Company directly or indirectly;
- 4.18 to act as agents or brokers and as trustees for any person, firm or company, to undertake and perform sub-contracts, and to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others;
- 4.19 to remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise; to grant pensions or gratuities to and establish any contributory or non-contributory pension or superannuation fund for the benefit of any present or former directors, officers or employees of the Company or the Company's holding company (if any), the predecessors in business of, or any subsidiary or associated company of, or business acquired by, the Company or such holding company, or the relations, connections or dependants of any such persons; and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons;
- 4.20 to pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same; and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company;

- 4.21 to procure the registration of the Company in or under the laws of any place outside Great Britain;
- 4.22 to promote any company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of the Company or the interests of its members;
- 4.23 to insure any of the property or assets of the Company against any insurable risk or risks and to effect, purchase or take assurances on the lives of any debtors to the Company, or on the lives of any other persons in whom the Company may have an insurable interest;
- 4.24 to sell and in any other manner deal with or otherwise dispose of the whole or any part of the business or property of the Company for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any other company;
- 4.25 to distribute among the members of the Company in specie any property of the Company;
- 4.26 to do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; and to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

- 5. The liability of the members is limited.
- 6. The share capital of the Company is £50,000 divided into 50,000 Ordinary Shares of £1 each².

² The Company was incorporated with the above authorised share capital. Pursuant to resolutions passed on 14 September 2004, each of the 50,000 Ordinary Shares of £1 was subdivided into 100 Ordinary Shares of 1 pence each and the authorised capital was increased from £50,000 to £520,000 by the creation of an additional 47,000,000 Ordinary Shares of 1 pence each. By a resolution passed on 28 December 2006, the authorised share capital was further increased to £1,000,000 by the creation of an additional 48,000,000 Ordinary Shares of 1 pence each.

We, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares shown opposite our respective names.

**NAMES AND ADDRESSES
OF SUBSCRIBERS**

**No of Shares
taken by each Subscriber**

PINSENTS DIRECTOR LIMITED

One

1 Park Row
Leeds LS1 5AB

Corporate Subscriber

by Director

**PINSENTS COMPANY SERVICES
LIMITED**

One

1 Park Row
Leeds LS1 5AB

Corporate Subscriber

by Director

Dated the

Witness to the above signatures:-

1 Park Row
Leeds LS1 5AB