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AS AMENDED

The Companies Act 1985

**PUBLIC COMPANY LIMITED BY
SHARES**

MEMORANDUM OF ASSOCIATION

OF

Leed Petroleum PLC

(the "Company")

TUESDAY



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25/09/2007
COMPANIES HOUSE

- 1 The name of the Company is "Leed Petroleum PLC".
- 2 The Company is to be a public company
- 3 The registered office for the Company will be situated in England and Wales
- 4 The Company's object is to carry on business as a General Commercial Company and to do all such things as are incidental or conducive to the carrying on of any trade or business

Without prejudice to the generality of the foregoing, the Company shall have the power

- (1) To acquire and hold for investment shares, stocks, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise, whether at home or abroad, and to leave money on deposit or otherwise with any Bank or Building Society and to act as and perform all functions of a holding company or an investment company and as such to coordinate the activities of each subsidiary of the Company for the time being and of any other company in which the Company may at any time have an interest and to provide for each such subsidiary and other company management, administrative and other such services as may in the option of the Directors of the Company be necessary or expedient

- (2) To buy, sell, manufacture, repair, alter and exchange, let on, hire, export, and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses or commonly supplied or dealt in by persons engaged in any such businesses or which may seem capable of being profitably dealt with in connection with any of the said businesses
- (3) To carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any of the above specified businesses or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights
- (4) To purchase or by other means acquire any freehold leasehold or other property for any estate or interest whatever and any rights, privileges, or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with or may enhance the value of any other property of the Company
- (5) To build, construct, maintain, alter, enlarge, pull down and remove, or replace any buildings, factories, mills, garages, showrooms and stores, offices, works, wharves, and all other buildings, erections, and works ancillary thereto or required in connection therewith and to clear sites for the same or to join with any person, firm, or company in doing any of the things aforesaid and to work, manage, and control the same or join with others in so doing
- (6) To acquire, construct and manufacture, maintain, use, and work motor and other vehicles of any kinds and engines, plant apparatus, material, and appliances of all kinds and to hire, sell, or otherwise deal with or dispose of the same and to act as garage proprietors
- (7) To apply for purchase or otherwise acquire any trade names or trademarks or any patents, brevets, d'invention, licences, registration concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or design which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise, develop, and grant licences in respect of or otherwise turn to account or profit the property rights or information so acquired and to expend money in experimenting upon and testing and improving or seeking to improve any patents, inventions, designs, secret processes, or rights which the Company may acquire or propose to acquire

- (8) (a) To lend money to any company, firm or person and to give all kind of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, -for giving any such guarantee, to guarantee or to secure either by personal covenant or by mortgage or charging all or any part of the undertaking property or assets present and future and uncalled capital of the Company or by both such methods the liabilities and obligations of and the payment of any monies whatsoever (including but not limited to principal, interest and other liabilities of any borrowings or acceptance, credits and capital, premiums, dividends, costs and expenses and any stocks, shares or securities (by any person, firm or company) whether any such person, firm or company has objects or engages or is intended to engage in businesses similar to those of the Company) including without limitation of any company which is for the time being the Company's subsidiary company or the holding company of the Company or any company which is the subsidiary of such holding company as defined in each case by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business and whether or not this company receives directly or indirectly any consideration or advantage therefrom
- (b) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture (perpetual or otherwise) stock, loan notes, loan account or share issues and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake
- (9) To purchase or otherwise acquire all or any part of the business or property of any person, firm, association, or company carrying on or (in the case of a company) formed to carry on any business which the Company is authorised to carry on or having objects wholly or in part similar to the objects of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company or possessed of property suitable for the purposes of the Company and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of the Company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired

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- (10) To promote or form or join in promoting or forming at home or abroad any other company or companies for the purpose of acquiring all or any part of the undertaking property rights and liabilities of the Company or in which the Company is interested or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment, registration, and advertising of any company formed for any purpose or carrying on any undertaking in which the Company is directly or indirectly interested and the issue of its capital or securities and to guarantee the payment of any debentures, debenture stock and other securities issued by any such company and the interest thereon and the payment of interest or dividends upon the stock or shares of any such company
- (11) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits, union of interest, joint adventure, reciprocal concession, or co-operation with any person, firm, association, or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction or course of action which may see to the Company capable of being conducted so as directly or indirectly to benefit the Company or to prevent or minimise apprehended loss or damage or cost to the Company or to any such company as aforesaid and to purchase subscribe or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of or to lend money to guarantee the contracts engagements and obligations or subsidise or otherwise assist any such person, firm, association, or company and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares stock or securities
- (12) To collaborate with and assist any other company, firm or person which or who is associated financially or otherwise with the Company and in particular with any Parent or Subsidiary Company of the Company or any company which is a Subsidiary of the Company's Parent Company by way of loans, guarantees, assuming or giving security for debts or liabilities, subvention payments, or otherwise including mortgaging or charging the undertaking and assets of the Company or any part hereof to secure any indebtedness, liability, obligation of, or any guarantee even in relation to any such other company firm or person
- (13) To establish, maintain, develop, extend, subscribe to, or subsidise any association, institution, or fund which may seem directly or indirectly conducive to the protection of the Company or the furtherance of its interests
- (14) To establish and support or to aid in the establishment and support of associations, institutions, or funds calculated to benefit employees or

ex-employees including Directors or ex-Directors of the Company or its predecessors in business or of any subsidiary, allied or associated company, or the relatives or dependants of such persons and to grant gratuities, pensions, or allowances to such persons, their wives, widows, relatives, or dependants and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any purpose which may seem likely whether directly or indirectly to promote the development of the business of the Company or to prevent its contraction or for any public general or useful object

- (15) To sell, exchange, let, develop, dispose of, or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit
- (16) To sell, improve, manage, develop, exchange, mortgage, let on, rent or in consideration of a share of profits (either in money or kind) or otherwise grant licences, easements and other rights in and over and in any manner dispose of, turn to profit, or deal with all or any part of the property and rights of the Company
- (17) To accept in consideration for the undertaking of the Company or for any property or rights sold, let, or disposed of, or any service rendered, or to purchase, subscribe for or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of any company in the United Kingdom or elsewhere
- (18) To invest and deal with the moneys of the Company not immediately required upon such investments and in such manner as may from time to time be determined including the insurance of the life of any Director or employee of the Company and to dispose of or vary any such investments
- (19) To receive money on deposit or otherwise to lend money with or without security to such persons or companies and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the Company and to guarantee the performance of contracts by any third persons or companies or the discharge of obligations or engagements of any kind by them
- (20) To draw, make, accept, indorse, discount, execute, and issue bills of exchange, promissory notes, debentures, bills of lading, charter-parties, warrants, policies, and other negotiable or transferable instruments or securities and to buy, sell or otherwise deal in the same

- (21) To apply for and promote any Provisional Order or Act of Parliament for extending the powers of the Company or for enabling the Company to carry out any of its objects into effect or for effecting any modification of the Company's constitution and to oppose and resist and to contribute to the costs of opposing any Bill in Parliament or any proceedings, applications, agitations, or movements which may seem directly or indirectly adverse to the Company's interest
- (22) To enter into any arrangements with any governmental or other authority or any other person, corporation, or company in any part of the world which may seem conducive to the Company's objects or any of them and to obtain from any such governmental or other authority or any such person, corporation, or company any rights, privileges, and concessions which may seem conducive to the Company's objects or any of them and to carry out exercise and comply with any such arrangements rights privileges and concessions
- (23) To register the company or constitute or incorporate it as an anonymous or other society or to procure it to be recognised in any foreign country or place
- (24) To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or in any other manner) any persons firms associations or companies for services rendered or to be rendered in acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally for any shares debentures, debenture stock, or other securities of the Company or of any company promoted by the Company or for services rendered in or about the formation or promotion of the Company or any company promoted by the Company or in introducing any property or business to the Company or in or about the conduct of the business of the Company or for guaranteeing payment of such debentures, debenture stock, or other securities and any interest thereon
- (25) To distribute any of the property of the Company among the Members in specie and either by way of dividends or upon any return of capital
- (26) To pay out of the funds of the Company all costs charges and expenses preliminary and incidental to the promotion, formation, establishment, registration, and advertising of the Company and the issue of its capital
- (27) To do all or any of the above things in any part of the world and either as principals, agents, trustees, or otherwise and either alone or in conjunction with others and either by or through subsidiary companies agents trustees or otherwise

- (28) To do all such things as are incidental or conducive to the attainment of the above objects or any of them,

and it is hereby declared that the word "company" in this clause except where used in reference to the Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall except where otherwise expressed in such paragraphs be in no way limited by reference to or inference from any other paragraph or the name of the Company

- 5 The liability of the Members is limited
- 6 The share capital of the Company is £15,050,000 divided into 1,500,000,000 ordinary A shares of 1p each and 5,000,000 ordinary B shares of 1p each ¹

¹ On 2 August 2007 the Company passed ordinary and special resolutions converting all of the issued and unissued ordinary A shares of 1 pence each and the ordinary B shares of 1 pence each into ordinary shares of 1 pence each and each of the resulting ordinary shares of 1 pence each were consolidated into ordinary shares of 5 pence each so that at 2 August 2007 the authorised share capital of the Company was £15,050,000 divided into 301,000,000 ordinary shares of 5 pence each

