

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EASTHAM REFINERY LIMITED

PRELIMINARY

1. (A) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (referred to in what follows as "Table A") shall apply to the Company save in so far as they are excluded or varied by these Articles and such Regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company.

- (B) In these Articles

- (a) the following expressions shall have the following meanings

Article	an Article of these Articles of Association as altered from time to time by Special Resolution
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a Shell Company

- (1) In the case of Shell means the following:-

- (a) N.V. Koninklijke Nederlandsche Petroleum Maatschappij (a Netherlands company);
- (b) The "Shell" Transport and Trading Company, plc (an English company);

(collectively "the Parent Companies"); and

- (c) any company (wherever registered) which for the time being is directly or indirectly affiliated with either or both of the Parent Companies.

For the purpose of this definition



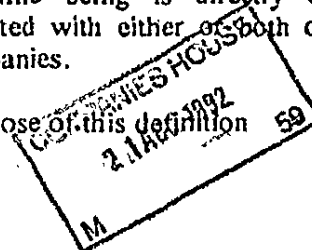
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COMPANIES HOUSE



- (i) a company is directly affiliated with another company or companies if the latter is (are) beneficial owner(s) of shares (or their equivalent) controlling one hundred per cent (100%) of votes exercisable at a general meeting (or its equivalent) of such company;
- (ii) a particular company is indirectly affiliated with either or both of the Parent Companies if a series of companies can be specified, beginning with either or both of the Parent Companies and ending with the particular company, so related that each company of the series (except either or both of the Parent Companies) is directly affiliated with one or more companies earlier in the series; and

a Nynas Company

a company which is a wholly owned subsidiary of AB Nynas Petroleum

- (b) any reference to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision of the Act for the time being in force.
- (C) Regulations 2, 3 and 4, 8 to 22, 24 to 26, 29 to 31, 40 and 41, 50, 64, 73 to 80, 87, 89, 91, 93 and 94 to 97 of Table A shall not apply to the Company.

SHARE CAPITAL

- 2. The share capital of the Company is £20,000,000 divided into 10,000,000 A Ordinary Shares of £1 each and 10,000,000 B Ordinary Shares of £1 each. The A Ordinary Shares and the B Ordinary Shares shall be issued only in equal numbers. Subject to the provisions of these Articles the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects as if they constituted one class of shares.
- 3. (A) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authorities hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
- (B) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

- (C) Save for one Subscriber's Share the A Ordinary Shares shall not be issued otherwise than to a Shell Company. If any A Ordinary Shares are held by a Shell Company at a time when it ceases to be a Shell Company such A Ordinary Shares then held by such Company shall cease to confer any right to vote at any General Meeting of the Company to appoint or remove Directors or to receive payments of any dividend bonus or other moneys payable in respect of such Shares until such A Ordinary Shares are once again vested in a Shell Company.
- (D) Save for one Subscriber's Share the B Ordinary Shares shall not be issued otherwise than to a Nynas Company. If any B Ordinary Shares are held by a Nynas Company at a time when it ceases to be a Nynas Company such B Ordinary Shares then held by such Company shall cease to confer any right to vote at any General Meeting of the Company to appoint or remove Directors or to receive payments of any dividend bonus or other moneys payable in respect of such Shares until such B Ordinary Shares are once again vested in a Nynas Company.
- (E) The following provisions of this Article shall apply to the transfer of shares in the Company
- (a) Any share may be transferred at any time to any person by whom the same will be held as a mere nominee or trustee of any existing member and any share so transferred may at any time be re-transferred as aforesaid or may be transferred by any such nominee or trustee to any other such nominee or trustee.
 - (b) Any A Ordinary Share may at any time be transferred to a Shell Company and any B Ordinary Share may at any time be transferred to a Nynas Company.
 - (c) Except in the case of a transfer authorised by the preceding subparagraphs of this Article the Directors may at their absolute discretion and without assigning any reason therefore decline to register any transfer of shares to a person of whom they shall not approve. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
 - (d) For the purposes of this Article the Directors shall be entitled as a condition precedent to registering any transfer to require the transferor and the transferee or either of them to make and deliver to the Directors a statutory declaration in each such form as the Directors may require verifying the facts which are alleged to entitle the parties to effect the transfer. The Directors shall be entitled to act upon the information given by any such declaration.
- (F) The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Any such sum which by the terms of the issue of a share becomes payable upon allotment at a fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the term of the

issue the same becomes payable.

- (G) The Directors may not on the issue of A Ordinary Shares and B Ordinary Shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

GENERAL MEETINGS AND RESOLUTIONS

- 4. (A) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and regulation 38 in Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend the consideration of the accounts balance sheets and the reports of the Directors and Auditors and the appointment of and the fixing of the remuneration of the Auditors.

- (B) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

- 5. (A) No business shall be transacted at any meeting unless at least one holder of each class of shares is present by proxy or by a duly authorised representative at the time when the meeting proceeds to business.

- (B) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

- (C) Questions arising at a Meeting shall be decided only by a unanimous vote and not by a majority of votes.

- (D) Each member present shall have one vote but not more than one holder of the A Ordinary Shares and not more than one holder of the B Ordinary Shares shall vote.

- (E) The Chairman at any General Meeting shall not be entitled to a second or casting vote.

APPOINTMENT OF DIRECTORS

6. (A) The Directors shall be 6 in number or such other even number as the Company may from time to time by Ordinary Resolution determine.
- (B) The holders of the A Ordinary Shares shall be entitled to appoint and remove up to one-half of the total number of Directors of the Company from time to time specified for the purposes of paragraph (A) of this Article (each such Director so appointed being referred to in what follows as an A Director) and the holders of the B Ordinary Shares shall be entitled to appoint and remove up to one-half of the total number of Directors of the Company specified for the purposes of paragraph (A) of this Article (each such Director so appointed being referred to in what follows as a B Director).
- (C) Every appointment or removal of a Director under the powers conferred by this Article shall be made by instrument in writing under the hands of a Director or a Secretary of the holders for the time being of a majority of the issued shares of the class in respect of which the appointment or removal of such Director is made. Such instrument shall take effect on the date specified in such instrument or if no date is specified on its service at the registered office of the Company. Every such instrument shall be annexed to the Directors' Minute Book as soon as practicable after service.
- (D) Any person who is appointed a Director under this Article shall (subject to the provisions of regulation 81 in Table A as modified by Article 10 hereof) be entitled to retain office as a Director until he is removed by the holders for the time being of the class of shares by which he was appointed under the provisions of paragraph (A) of this Article.
- (E) The last sentence of regulation 84 in Table A shall not apply to the Company.
- (F) No person dealing with the Company shall be concerned to enquire as to the validity of the appointment or removal of a Director under this Article and shall not be affected or in any way prejudiced by any invalidity in such appointment or removal unless such person had at the time express notice of the same.

BORROWING POWERS

7. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and to issue debentures debenture stock and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

8. (A) Regulation 65 in Table A shall be read and construed as if the words "approved by resolution of the directors and" were omitted.
- (B) An alternate Director shall not be entitled as such to receive any remuneration from the Company save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct and the first sentence of clause 66 in Table A shall be modified accordingly.
- (C) A Director, or any such other person as is mentioned in regulation 65 in Table A (as modified by paragraph (A) of this Article) may act as an alternate Director to represent more than one Director. An alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director but he shall count as only one for the purpose of determining whether a quorum is present.
- (D) Regulation 66 in Table A shall be read and construed as if the words "and of all meetings of committees of Directors of which his appointor is a member" were omitted.
- (E) Regulation 67 in Table A shall be read and construed as if it ended after the words "ceases to be a Director".

DELEGATION OF DIRECTORS' POWERS

9. The Directors shall not be entitled to delegate any of their powers to any committee and regulation 72 in Table A shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

10. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and regulation 81 in Table A shall be modified accordingly.

REMUNERATION OF DIRECTORS AND DIRECTORS' EXPENSES

11. Regulation 83 in Table A shall be read and construed as if the words "or committees of Directors" were omitted.

GRATUITIES AND PENSIONS

12. The Directors may exercise the powers of the Company conferred by clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

PROCEEDINGS OF DIRECTORS

13. The quorum necessary for the transaction of business at any meeting of the Directors shall be one A Director and one B Director and for this purpose an alternate Director shall in the absence of his appointor be counted in the quorum but subject always to the provisions of Article (C).

14. (A) At each meeting of the Directors the A Directors shall be collectively entitled to one vote for each A Ordinary Share for the time being in issue and the B Directors shall be collectively entitled to one vote for each B Ordinary Share for the time being in issue and so that if only one A Director or only one B Director is present he shall be entitled to exercise all the votes so collectively conferred on the A Directors or the B Directors as the case may be. The Chairman at any meeting of the Directors shall not be entitled to a second or casting vote.

Regulation 88 in Table A shall be modified accordingly.

- (B) The Directors may elect one of their number to be Chairman of their meetings and determine the period for which he is to hold office. So far as is practicable the Chairman shall be elected alternately from among the A Directors and the B Directors to hold office in each case for one year only. If at any meeting the Chairman is not present at the time appointed for the meeting the Directors present shall choose one of their number to be Chairman of the meeting.

- (C) A resolution in writing signed by each of the A and B Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in a like form each signed by one or more of the Directors.

15. No Director shall be appointed otherwise than in accordance with Article 7 and regulation 90 in Table A shall be modified accordingly.

16. (A) Regulations 92 and 98 in Table A shall be read and construed as if the words "or of a committee of Directors" were omitted.

- (B) Regulation 101 in Table A shall be read and construed as if the words "or of a committee of Directors authorised by the Directors" were omitted.

17. A Director may vote at any meeting of the Directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has directly or indirectly any kind of interest whatsoever and if he shall vote on any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum

present at the meeting.

CAPITALISATION OF PROFITS

18. Regulation 110 in Table A shall be read and construed subject to the provisions of Article 3 hereof.

INDEMNITY

19. This Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

EXECUTIVE DIRECTORS

20. (A) The Directors may from time to time appoint any Manager or other officer or person in the employment of the Company to be an Executive Director of the Company.
- (B) Unless and until otherwise determined by the Company in General Meeting the number of Executive Directors for the time being shall not exceed two.
- (C) Save as otherwise agreed between him and the Company, the appointment of a person to be a Director shall not affect the terms and conditions of his employment by the Company or by a subsidiary company of the Company whether as regards duties, remuneration, pension, or otherwise and his office as an Executive Director shall be vacated if he becomes of unsound mind or bankrupt or if he becomes prohibited from being a Director by reason of any order made under Section 295 or Section 630 of The Companies Act 1985, or if he resigns his office or in the event of his ceasing to be in the employment of the Company or a subsidiary company of the Company or if he is removed from the office of an Executive Director by a resolution of the Directors of the Company.
- (D) The Executive Directors shall not except with and to the extent of the sanction of the Directors:-
- (a) have any right of access to the books or accounts of the Company
 - (b) be entitled to receive notice of or to attend or vote at meetings of Directors
 - (c) be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors or the Board, or to exercise any of the powers

or rights of a Director individually under the Articles of Association of the Company including this Article.

- (E) The Directors shall have the right to enter into any contracts on behalf of the Company or transact any business of any description without the knowledge or approval of the Executive Directors.
- (F) No act shall be done by the Directors which would impose any personal liability in any or all of the Executive Directors either under The Companies Act, 1985, or otherwise, except with their knowledge and consent.
- (G) The appointment of an Executive Director shall not constitute him as a Director for the purposes of Table A or these Articles or within the meaning of the expression "Director" as defined in The Companies Act, 1985, and an Executive Director appointed hereunder may be described by the Company as an Associate or Executive Director, or a Technical, Works, Sales or Special Director.