

The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PETROGAS GROUP UK LIMITED



R479V7LT

RM 12/05/2015 #73
COMPANIES HOUSE

Company number: 5952225

1 PRELIMINARY

- 1 1 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 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company
- 1 2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 1 3 Regulations 24, 35, 40, 73 to 75 inclusive, 77 to 80 inclusive, 94 to 98 inclusive and 118 of Table A shall not apply to the Company
- 1 4 The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings respectively ascribed to them by sections 80(2) and 94 of the Act
- 1 5 Headings and sub-headings are provided for ease of reference only and shall not affect the interpretation and application of these Articles

2 DEFINITIONS AND INTERPRETATION

- 2 1 In these Articles unless the context otherwise required the following expressions shall have the following meanings

"Electronic Communication"	means any communication actuated by electronic, magnetic, electromagnetic, electro-chemical or electro-mechanical energy and any manner only capable of being so actuated
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"Relevant Agreement"	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the
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members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles

3 ALLOTMENT OF SHARES

- 3 1 Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have general and unconditional authority for the purposes of section 80(1) to exercise any power of the Company to offer, allot or otherwise dispose of relevant securities in the Company up to a maximum amount in nominal value of the authorised but unissued shares in the capital of the Company as at the date of incorporation, to such persons, at such times and generally on such terms and conditions as they think proper
- 3 2 The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of incorporation
- 3 3 Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement
- 3 4 The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years
- 3 5 Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company

4 Notwithstanding any other provision of these Articles

4 1 No share shall be issued at a discount

4 2 The Company shall not have power to issue share warrants to bearer

4 3 Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited

5 LIEN

In Regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company, save that the Company shall have no lien on any shares which have been charged by way of security to a bank or institution or any other person to which such

shares have been charged by way of security, or to any nominee of such a bank or institution (a "**Secured Institution**"). The said regulation 8 shall be modified accordingly

6 TRANSFERS OF SHARES

6 1 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any shares, whether or not it is fully paid, save that, notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer

6 1 1 is a Secured Institution, or

6 1 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares or

6 1 3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and the directors shall forthwith register any such transfer of shares upon receipt. Furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to provide any prior written notice to the Company or to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

6 2 Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind

6 3 Any pre-emption rights contained in these Articles shall not apply in relation to any shares which have been charged by way of security to a Secured Institution by any shareholder of the Company from time to time

7 SHARE WARRANTS

7 1 The Company may issue share warrants (as defined in section 188 of the Act) to bearer under the Company's seal in place of fully paid shares and the share warrants shall rank for all purposes as if they were fully paid shares and their holder shall have rights as if he were a member including, without prejudice to the foregoing, the rights to attend and vote at general meetings and to participate in dividends

7 2 Share warrants shall be transferable by delivery and, if the shares comprising them are denominated in a currency other than sterling, shall not be chargeable to stamp

duty in accordance with section 30 of the Finance Act 1967, although they may be chargeable to Stamp Duty Reserve Tax

- 7 3 The holder of a share warrant may surrender it to the company at any time and, on surrender, shall be entitled to be entered in the register of members in respect of the shares comprised in the warrant in the name and address which shall be supplied by him to the company. For such time as a share warrant to bearer is outstanding, the holder for the time being may notify a name and address for service to the Company, and the Company shall send notice of meetings et al to that address as if he were a member. In the absence of such notification, the company need not dispatch notices et al to holder, but this shall not prejudice his right to attend and vote at meetings, participate in dividends (which the company shall hold in trust for him) or any other right

GENERAL MEETINGS

8 Notices of General Meeting

- 8 1 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, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In Regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business"
- 8 2 At the end of Regulation 38 of Table A there shall be inserted the following "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of the Act, in relation to the right of a member 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

9 Quorum

- 9 1 No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend and vote at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum
- 9 2 If and so long as the Company shall have one member only, that person alone present in person or by proxy or by a duly authorised representative shall be a quorum
- 9 3 If at an adjourned meeting a quorum for the purposes of this Article 9 is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved, unless the meeting was adjourned for seven days or more and due notice in such regard was given to the members within three days of the adjournment whereupon the quorum at any such adjourned meeting shall be any one member

present in person or by proxy (or, being a corporation, by a corporate representative)
Regulation 41 of Table A shall be construed accordingly

10 Votes of Members

- 10 1 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have one vote for each of his appointors in addition to his own vote if he is a member. Regulation 54 of Table A shall be deemed to be amended accordingly.
- 10 2 At the end of Regulation 57 of Table A there shall be inserted the following "except when he is the sole member"
- 10 3 In Regulation 59 of Table A, the second sentence shall be omitted

11 Sole Member

- 11 1 In addition to any other manner in which the member or members of the Company are authorised under the Act to reach and record their decisions in relation to the Company, a member who is for the time being the sole member of the Company shall be entitled to take any decision which may be taken by the Company in general meeting and such decision shall have effect as if agreed by the Company in general meeting, subject as provided in Articles 11 2 and 11 3
- 11 2 Any decision taken by virtue of this Article shall be notified to the Company within seven days of the date on which it was taken, failing which such decision shall be invalid and of no effect
- 11 3 Any resolution of a kind described below shall not be capable of being passed by virtue of the procedure described in this clause
 - 11 3 1 Any resolution, which if passed at a general meeting, would need to be passed as a Special Resolution or Extraordinary Resolution
 - 11 3 2 Any resolution to change the terms of appointment of the officers or auditors
 - 11 3 3 Any resolutions requiring special notice

- 12 Regulation 62 in Table A shall be read and construed as if the words "within the United Kingdom" were omitted therefrom

DIRECTORS

13 Appointment

- 13 1 The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with section 10 of the Act. The Directors

may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director

13 2 The maximum and minimum number respectively of the directors may be determined from time to time by Ordinary Resolution. Subject to and in default of any such determination, there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed by the Articles of Association of the Company to be vested in the directors generally, and Regulation 89 in Table A shall be read and construed accordingly. Regulation 64 in Table A shall not apply to the Company.

13 3 If as a result of death or deaths (whether alone or together with other circumstances) the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in a General Meeting pursuant to Article 13 2 and Regulation 76 in Table A.

14 Disqualification and Removal

14 1 In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In Regulation 38 of Table A the words "or a resolution appointing a person as a Director" shall be omitted.

14 2 The office of Director shall be vacated if

14 2 1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or

14 2 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

14 2 3 he is a person who is, or may be, suffering from mental disorder and either

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, and application for admission under the Mental Health (Scotland) Act 1960, or

(b) an order is made by court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

- 14 2 4 he resigns his office by notice to the company,
- 14 2 5 (providing that he is not also a member of the Company) he is required to vacate office by written notice signed by all the other directors of the company,
- 14 2 6 he is found guilty of a criminal act and is sentenced to a custodial sentence of three months or more, or
- 14 2 7 he shall for more than 6 consecutive months have been absent without permission of the directors from meetings of the directors held during that period,

and Regulation 81 of Table A shall not apply

15 Alternate Directors

- 15 1 An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor, or in any other manner approved by the directors. An alternate Director unless he is already an officer of the company in his own right may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for Regulation 68 of Table A which shall not apply to the Company
- 15 2 An alternate director shall cease to be an alternate director if his appointor ceases to be a director
- 15 3 A director, or any other person as is mentioned in Regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors of which his appointor is a member to one vote for every director whom he represents in addition to his own vote if he is a director, but he shall count as only one for the purpose of determining whether a quorum is present. This Article shall apply in substitution for the last sentence of Regulation 88 in Table A
- 15 4 Without prejudice to any other provision of these Articles, and save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him
- 15 5 An alternate director shall not be entitled to receive any remuneration from the company for his services as an alternate director
- 15 6 The last sentence of Regulation 66 in Table A shall not apply to the Company

16 Proceedings of Directors

- 16 1 If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly In such instance, the word "one" shall be substituted in place of the word "two" in the first sentence of Regulation 89 in Table A
- 16 2 A resolution in writing signed by all the directors (including a sole director) entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity Regulation 93 of Table A shall not apply
- 16 3 Any director for the time being absent from the United Kingdom may supply to the company an address and/or telex, facsimile transmission number or electronic mail address whether or not within the United Kingdom to which notices of meetings of the directors may be sent and shall then be entitled to receive at such address or number notice of such meetings Regulation 88 of Table A shall be modified accordingly
- 16 4 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of Electronic Communication provided that he has the ability to communicate substantially simultaneously with all other persons participating in the meeting (including those attending through Electronic Communication) throughout the meeting A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is

17 BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Act, 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

18 DIRECTOR'S INTERESTS

Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act, a Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or of any committee of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted

19 MINUTES

In addition to the requirements of Regulation 100 of Table A the directors shall cause a written record to be made in the minute book of all decisions taken by a sole member under the provisions of Article 11 1 of these Articles

20 SEAL

The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall not apply to the Company and the Company may execute share certificates in any manner authorised from time to time by the Directors. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors

21 NOTICES

21 1 Regulation 112 of Table A shall be read and construed as if the last sentence was omitted from it. Regulation 116 in Table A shall be read and construed as if the words "within the United Kingdom" were omitted from it

21 2 Without prejudice to Regulations 112 to 116 inclusive of Table A (as amended by Article 21 1 above) the Company may give notice to a member by Electronic Communication provided that

21 2 1 The member has given his consent in writing to receiving notice by the specific means of communication proposed to be used and in such consent has specified to the Company an address to which the notice shall be sent by such means, and

21 2 2 The means of communication proposed to be used by the Company enables the member concerned to read the text of the notice (assuming the reception equipment of the member is operating in accordance with normal or standard criteria for the means of communication in question),

21 3 A notice given to a member personally or in a form permitted by Article 21 2 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by the relevant means of communication, as the case may be, and Regulation 115 of Table A shall be read and construed accordingly

22 INDEMNITY

22 1 Subject to the provisions of the Act but without prejudice to any indemnity to which the person concerned may otherwise be or become entitled, every director, alternate director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including (but without limitation) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company Subject to the provisions of the Act, the directors may purchase and maintain insurance at the expense of the Company for the benefit of any director, alternate director or other officer or auditor of the Company against any such liability as is mentioned in Section 310(1) of the Act