

No. 1483729

THE COMPANIES ACTS 1948 to 1980

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION  
(reprinted 22nd October 1990)

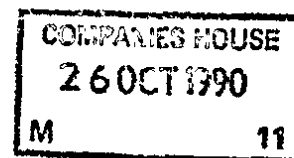
(As altered by:-

- (a) Special Resolutions passed on 1st April and 9th July, 1980, 17th June, 1981, 23rd September 1986 and 14th September, 1990.
- (b) Ordinary Resolutions passed on 5th January, 1981.
- (c) A Resolution of the Board of Directors passed on 26th January, 1982.)

DNO OFFSHORE PLC

- 1. \*The name of the Company is "DNO Offshore PLC".
- 2. The Company is to be a public company.
- 3. The Registered Office of the Company will be situate in England.
- 4. The objects for which the Company is established are:-

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- \*(i) By a Resolution of the Board of Directors passed on 26th January, 1982, pursuant to Section 8 of the Companies Act 1980, the name of the Company was changed from DAWSEA LIMITED to "DAWSEA PUBLIC LIMITED COMPANY".
  - (ii) By Special Resolution dated 18th December, 1984 the name was changed to NORTH SEA & GENERAL OIL OPERATIONS PLC.
  - (iii) By a Special Resolution dated 14th September, 1990 the name was changed to DNO Offshore plc.



- (A) To carry on all or any of the businesses of developers, producers, refiners, storers, suppliers, dealers and distributors of oil, gas, petroleum and other products, minerals and commodities of every description and prospect, explore, develop, work, maintain, take on lease, purchase or otherwise acquire land, claims, wells, mines, drilling or mining rights or concessions wheresoever situate which may seem to the Company capable or possibly capable of affording a supply of oil, gas, petroleum, petroleum products or other minerals or commodities and to establish, utilise, and operate all pumping stations, pipelines, refineries, laboratories and other buildings, works and appliances suitable for the purpose.
- (B) To carry on all or any of the businesses of Precision Engineers, Repairers, Reconditioners, Maintainers, Servicers, Fitters, Installers, Manufacturers, Designers, Assemblers, Importers, Exporters, Hirers, Letters on Hire, Distributors, and Agents for the sale of, and Dealers in Oil Rig Tools and Machinery of every description, Machine and other Tools and Jigs, Dies, and Fixtures of all kinds, and of, and in Engineering Equipment, Plant, Machinery, Components, Accessories and Supplies of every description Engineering Consultants, Production Planners, Prototype Designers, Draughtsmen and Technicians, Designers, Distributors, Factors, Manufacturers and Merchants of, and Dealers in Mouldings, Shapings, Weldings, Pressings, Assemblies, Repetition Work and Machined Castings, Insurance and General Commission Agents and General Merchants.
- (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire and generally deal in all kinds of plant machinery apparatus, tools, utensils, materials, produce, substances articles and things for the purpose of any of the businesses specified herein or likely to be required by customers or other persons having or about to have dealings with the Company.

- (D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold, for any estate or interest, and manage any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock-in-trade, and any heritable and moveable real and personal property of any kind.
- (E) To purchase or otherwise acquire any patents, brevets d'inventions, licences, concessions, copyrights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or development which may seem to the Company, 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 to use, exercise, develop, grant licences in respect of or otherwise turn to account any of the same, and with a view to the working and development of the same, to carry on any business whatsoever, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to effectuate these objects.
- (F) To subscribe, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with, either in the name of the Company or in that of any nominee, any shares, stock, debentures, debenture stock, bonds, notes, obligations, and securities or investments of any nature whatsoever issued or guaranteed by any company wherever incorporated or carrying on business and any options or rights in respect thereof and to buy and sell foreign exchange.
- (G) To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations or any such companies, syndicates or other bodies, and to pay or provide for brokerage commission and underwriting in respect of any such issue.

- (H) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions, or otherwise, with any person or company for the purpose of carrying on business within any of the objects of the Company.
- (I) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (J) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for any of the purposes of the Company.
- (K) To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, to surrender or accept surrender of any lease or tenancy or rights, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for cash or shares, debentures of securities of any other company.
- (L) To construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools or equipment as may seem desirable for any of the businesses or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects.
- (M) To manage and conduct the affairs of any companies, firms and persons carrying on business of any kind whatsoever, and in any part of the world.

- (N) To enter into, carry on and participate in financial transactions and operations of all kinds and to take any steps which may be considered expedient for carrying into effect such transactions and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
- (O) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, perpetual or otherwise, standard securities, and, if the Company thinks fit, charged upon all or any of the Company's property (both present and future, and undertaking including its uncalled capital and further, if so thought fit, convertible into any other stock or shares of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.
- (P) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined in Section 736 of the Companies Act 1985) of the Company or of the Company's holding company or is otherwise associated with the Company in its business.

- (Q) To grant indemnities of every description and to undertake obligations of every description.
- (R) To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments and to receive money on deposit or loan.
- (S) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (T) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (U) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode or partly in another, and generally on such terms as the Company may determine.
- (V) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him it or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.

- (W) To make loans or donations to such persons and in such cases (and in the case of loans either of cash or of other assets) as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- (X) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (Y) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, bonds, debentures or debenture stock, or other securities or obligations or any company and to invest or lend any of the moneys of the Company not immediately required for its operation in such manner, with or without security, and whether at home or abroad, as the Company may think fit.
- (Z) To amalgamate with any other company whose objects are or include objects similar to those of the Company and on any terms whatsoever.
- (AA) To procure the Company to be registered or recognised in any country or place abroad.
- (BB) To obtain any provisional or other order or Act of Parliament of this country or of the legislature of any other State for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- (CC) To appoint any person or persons, firm or firms, company or companies to be the agent or agents of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.

(DD) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill, or influence or other assets and to pay the premium on such insurance.

(EE) To grant pensions, allowances, gratuities and bonuses to and make payments for or towards insurance on the life or lives of Directors (including, but not by way of limitation, non-executive Directors), ex-Directors, officers, ex-officers, employees or ex-employees of the Company or its predecessors in business, or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections and to support or subscribe to any charitable fund or institution, society or club, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or such persons as aforesaid, or may be connected with any town or place where the Company carries on business, to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or such persons as aforesaid, and to join, participate in and subsidise or assist any association of employers or employees or any trade association.

(FF) To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and Schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.

(GG) To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.



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

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 whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause of this clause, shall, except when otherwise expressed therein, be in nowise limited or restricted by any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed merely subsidiary or auxiliary to the objects mentioned in the first sub-clause.

5. The liability of the members is limited.
6. The share capital of the Company is £100 divided into 100 shares of £1 each\*.

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\*(A) The authorised share capital of the Company was by Ordinary Resolution passed on 9th July, 1980 increased to £350,000 divided into 350,000 shares of £1 each by the creation of 349,900 shares of £1 each.

(B) The authorised share capital of the Company was by Ordinary Resolution passed on 5th January, 1981 increased to £16,200,000 divided into 16,200,000 shares of £1 each by the creation of 15,850,000 shares of £1 each.

(C) By Special Resolution passed on 17th June, 1981 which became unconditional on 26th June, 1981 the authorised share capital was increased from £16,200,000 to £28,275,000 by the creation of an additional 12,075,000 Ordinary Shares of £1 each.

(D) The capital of the Company was by virtue of a Special Resolution passed on 19th May, 1982 and with the sanction of an Order of the High Court of Justice dated the 21st day of June, 1982 reduced from £28,275,000 divided into 28,275,000 Shares of £1 each to £14,175,000 divided into

14,175,000 Shares of £1 each. By virtue of the said Special Resolution and a Scheme of Arrangement sanctioned by the said Order the capital of the Company upon registration of the Minute was £28,275,000 divided into 28,265,000 Shares of £1 each of which 2,000,000 Shares had been issued and were deemed to be paid up to the extent of 62p per Share and the remainder were unissued.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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NAMES, ADDRESSES AND DESCRIPTIONS  
OF SUBSCRIBERS

Number of Shares  
taken by each  
Subscriber  
(in words)

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F.I. SUMNER  
Kempson House  
Camomile Street  
London EC3A 7AN

One

Solicitor

J.S. Thomas  
Kempson House  
Camomile Street  
London EC3A 7AN

One

Solicitor

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Solicitor

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DATED this 6th February, 1980.

WITNESS to the above Signatures:-

M. St. John Pimley,  
Kempson House  
Camomile Street  
EC3A 7AN

Solicitor

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

DNO OFFSHORE PLC

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1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these articles; and regulation 1 shall so apply as if references to "these regulations" included references to these articles. Accordingly, in these articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. Regulations 24, 73 to 80 and 94 to 97 (inclusive) and 101 in Table A shall not apply to the Company.
3. Subject to any rights or restrictions attached to any shares, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
4. The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.

5. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
6. The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.
7. The removal of a director under article 6 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.
8. A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
9. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, it shall be signed by any two of the following persons:-
  1. Any one or more of the directors
  2. The Secretary
  3. Financial Controller
  4. Exploration Manager.