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THE COMPANIES ACTS 1985 AND 1989

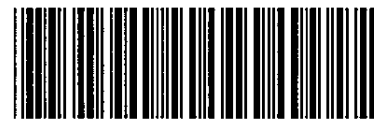
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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

CPL BRITISH FUELS LIMITED

THURSDAY



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27/11/2008

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COMPANIES HOUSE

(Adopted by Special Resolution passed on 26 January 1995

and amended by Special Resolution passed on 30.09.08)

1. **Preliminary**

1.1 In these Articles:

"the Act" means the Companies Act 1985 (as amended).

"A Director" means a Director appointed by the "A" Shareholder.

"A Shareholder" means the holder for the time being of all the "A" Shares.

"A Shares" means "A" Ordinary Shares of £1 each in the capital of the Company.

"B Director" means a Director appointed by the "B" Shareholder.

"B Shareholder" means the holder for the time being of all of the "B" Shares.

"B Shares" means "B" Ordinary Shares of £1 each in the capital of the Company.

"Chairman" the chairman of the Board of Directors appointed from time to time by the "A" Shareholder pursuant to Article 8.3.

"Conflict Situation" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the

Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest.

**"Director"** means an "A" Director or a "B" Director, as the case may require, and **"Directors"** shall be construed accordingly.

**"Fund Manager"** means a person whose principal business is to make, manage or advise on investments.

**"Investor"** means Vision Capital Partners V-A, L.P. and RBSM Capital Limited.

**"Investor Affiliate"** means any subsidiary or holding company of that Investor, and any other subsidiary of that holding company, and, where the Investor is a fund, partnership, company, syndicate or other entity whose business is managed or advised by a Fund Manager (an **"Investment Fund"**), or a nominee of any such person:

- (a) that Fund Manager, any subsidiary or holding company of that Fund Manager, and any other subsidiary of any holding company of that Fund Manager; or
- (b) any participant or partner in, or member or portfolio company of any such Investment Fund; or
- (c) any trustee, nominee or custodian of such Investment Fund and vice versa; or
- (d) any other fund, partnership, company, syndicate or other entity whose business is managed or who is advised by that Fund Manager and any entity connected with such other fund, partnership, company, syndicate or other entity (where any question as to whether a person is connected with any other person shall be determined in accordance with the provisions of the Income and Corporation Taxes Act 1988 section 839).

For the purposes of this definition, 'subsidiary' and 'holding company' shall have the meanings given to them in the Companies Act 2006 section 1159.

**"Investor Director"** means a director of the Company nominated and appointed as such by an Investor (or their respective alternates).

**"Shares"** means "A" Shares or "B" Shares or, as the context requires, "A" Shares and "B" Shares.

**"the Statutes"** means the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act concerning companies and affecting the Company.

**"Table A"** means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.

- 1.2 If at any time the "A" Shares or the "B" Shares shall be held by more than one member, references in these Articles to the "A" Shareholder or the "B" Shareholder shall, unless the context otherwise requires, be construed as all the holders of the "A" Shares or the "B" Shares (as the case may be) acting by the decision of the holders of a majority of such Shares.
- 1.3 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.
- 1.4 Regulations 2, 3, 17, 24, 38, 40, 50, 54, 64, 65, 66, 68, 69, 72 to 80 inclusive, 88 to 91 inclusive, 101 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

## **2. Shares**

- 2.1 The share capital of the Company at the date of the adoption of these Articles is £400,000 divided into 200,000 "A" Shares and 200,000 "B" Shares.
- 2.2 The "A" Shares and the "B" Shares shall be separate classes of Shares but save as hereinafter otherwise provided shall carry the same rights and privileges and shall rank *pari passu* in all respects.
  - (a) on the occasion of each allotment the "A" Shares and the "B" Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment, ranking for dividend and otherwise howsoever; and

- (b) no Shares of either class shall be issued otherwise than to members holding Shares of the same class without the prior written consent of all the members.

2.3 Save as the Company may provide from time to time by resolution, the Directors shall have no power to issue unissued Shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of the same.

2.4 The provisions of section 89(1) of the Act shall not apply to the Company.

### **3. Lien and forfeiture**

3.1 The lien conferred by regulation 8 shall apply to:

- (a) all Shares of the Company whether fully paid or not;
- (b) all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders;

and shall be for all indebtedness or other liability to the Company of any member.

Regulation 8 shall be modified accordingly.

3.2 The Directors shall not be entitled to sell any "A" Shares on which the Company has from time to time a lien without the prior consent in writing of the "B" Shareholder. Regulation 9 shall be modified accordingly.

3.3 The Directors shall not be entitled to exercise any right of forfeiture in respect of "A" Shares from time to time or to sell, re-allot or otherwise dispose of any "A" Shares which have from time to time been forfeited without the prior consent in writing of the "B" Shareholder. Regulations 19 and 20 shall be modified accordingly.

3.4 The provisions of Articles 3.2 and 3.3 shall apply mutatis mutandis to "B" Shares as if references therein to the consent of the "B" Shareholder were to the consent of the "A" Shareholder.

### **4. Transfer of Shares**

4.1 Save as shall otherwise be agreed in writing by the Shareholders no share (or any interest therein) may be transferred or disposed of and the Directors shall not register

the transfer of any Share unless such transfer or disposal is made in accordance with the prior written agreement, or with the prior written consent, of the "A" Shareholder and the "B" Shareholder.

**5. General meetings**

5.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting, other than one called for the passing of an elective resolution, may be called by shorter notice if so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95 per cent. in nominal value of the Shares giving that right or such lesser percentage, not being less than 90 per cent., as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all members and to the Directors.

5.2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members present in person or by proxy, being one person being or representing the "A" Shareholder and one person being or representing the "B" Shareholder shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 of the Act.

- 5.3 A poll may be demanded at any general meeting by the Chairman of the meeting or by any member present in person or by proxy. Regulation 46 shall be modified accordingly.
- 5.4 The Chairman at any general meeting shall not be entitled to a second or casting vote.
- 5.5 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a Share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.
- 5.6 Before a resolution in writing is executed, the Company, if it is required by section 381B of the Act to do so:
- (a) shall send a copy of the proposed resolution to the auditors; and
  - (b) shall ensure that the resolution is not passed unless either it has received the auditors' notification in the terms of section 381B(3)(a) of the Act or the period for giving a notice under section 381B(2) has expired without any notice having been given to the Company by the auditors in accordance with that sub-section.
- 5.7 On a show of hands every member present in person or by proxy shall have one vote and on a poll every member so present shall have one vote for every "A" Share and one vote for every "B" Share of which he is the holder.

## **6. Directors**

- 6.1 The Directors shall be not less than two in number or any larger number which is a multiple of two, of whom one half shall be appointed by the "A" Shareholder and one half shall be appointed by the "B" Shareholder.
- 6.2 The "A" Shareholder shall have the right to appoint and maintain in office three "A" Directors and to remove or replace any "A" Director nominated by it and the "B" Shareholder shall have the right to nominate three "B" Directors and to remove or

replace any "B" Director nominated by it. Unless otherwise agreed in writing by the members, any such removal or appointment shall take effect on the lodgement of a notice in writing (signed by a director or the secretary of the member lodging the notice) to the Secretary of the Company at its registered office or at a meeting of the Directors. No Director shall be appointed otherwise than as provided in this Article 6.2.

- 6.3 The office of a Director shall be vacated if he is removed from office under Article 6.2. Regulation 81 shall be modified accordingly.

## **7. Alternate Directors**

- 7.1 Any Director may, by giving notice in writing to the Shareholder who did not appoint him, appoint another Director (or any other person approved by resolution of the Board) to be his alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all meetings of the Board and attend and vote as such at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be subject to the provisions of Article 9:
- (a) entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote; and
  - (b) counted as part of the quorum of the Board on his own account and in respect of the Director for whom he is the alternate.
- 7.2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments pursuant to Article 10. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted for the purposes of determining whether there is a quorum of Directors at any meeting as if he were, if appointed by an "A" Director, an "A" Director or, if appointed by a "B" Director, a "B" Director. Save as provided in this Article 7 an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- 7.3 Subject to the provisions of Article 9, an alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only 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.

**8. Proceedings of Directors**

- 8.1 Subject to the provisions of these Articles and to any agreement from time to time between the members, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. The quorum for the transaction of business at any meeting of the Directors shall throughout the meeting be one "A" Director and one "B" Director.
- 8.2 The Directors may from time to time appoint committees consisting of one or more "A" Directors and one or more "B" Directors and may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors but may meet and adjourn as it thinks proper provided that the quorum for a meeting of any committee shall throughout the meeting be at least one "A" Director and at least one "B" Director.
- 8.3 The "A" Shareholder shall have the right to appoint the Chairman by written notice delivered to the Company in accordance with these Articles.
- 8.4 Save as may be agreed by the Shareholders in writing all questions arising at any meeting of the Directors or of any committee of the Directors shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.
- 8.5 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar

communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

8.6 The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies in their number.

8.7 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

## **9. Authorisation of directors' conflicts of interest**

9.1 If a Conflict Situation arises, the directors may authorise it for the purposes of the Companies Act 2006 section 175(4)(b) by a resolution of the directors made in accordance with that section and these Articles, provided that such authorisation shall be effective only if:

- (a) any requirement as to the quorum at the meeting of the directors at which the Conflict Situation is considered is met without counting the director in question and any other interested director (together the **"Interested Directors"**); and
- (b) any resolution authorising the Conflict Situation was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

9.2 At the time of the authorisation of a Conflict Situation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

9.3 It is recognised that an Investor Director:

- (a) may be an employee, consultant, director, member or other officer of the Investor who has appointed him or of an Investor Affiliate;

- (b) may be taken to have, through previous or existing dealings, a commercial relationship with the Investor who has appointed him or with an Investor Affiliate;
- (c) may be a director or other officer of, or be a member of, or be employed by, or otherwise involved in the business of other entities in which the Investor who has appointed him or an Investor Affiliate has or may have an interest from time to time; and
- (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such other directorship, membership, office, employment, relationship or his involvement with the Investor who has appointed him, with an Investor Affiliate or with any entity referred to in Article 9.3(c) and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from the relationships contemplated by this Article, including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity.

9.4 It is recognised that a director:

- (a) may be a shareholder in the Company;
- (b) may be a shareholder in, employee, director, member or other officer of, or consultant to, a subsidiary of, or a holding company of, or a subsidiary of a holding company of, the Company (as such terms are defined in Companies Act 2006 section 1159) (each a "**Group Company**"); and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such shareholding in the Company or other directorship, membership, office, employment, relationship or his involvement with any Group Company and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from his shareholding in the Company or his relationship with a Group Company, including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity.

9.5 In the circumstances contemplated by Article 9.3 and Article 9.4 and notwithstanding any other provision of these Articles, each director shall:

- (a) be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;
- (b) not be excluded from those parts of the meetings of the directors or meetings of a committee of the directors at which matters to which the Conflict Situation relates are discussed;
- (c) be entitled to vote (and form part of the quorum) at any such meeting; and

any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 9.3 or to a Group Company, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

9.6 Regulation 94 of Table A in so far as it relates to the Company shall be adapted accordingly.

## **10. The seal**

10.1 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of 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 a Director and by the secretary or second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.

10.2 If the Company has a common seal the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

**11. Capitalisation of profits and reserves**

11.1 On any occasion when Shares are allotted and distributed credited as fully paid in accordance with regulation 110 the Shares allotted to holders of "A" Shares shall forthwith on allotment automatically stand converted into "A" Shares and the Shares allotted to holders of "B" Shares shall forthwith on allotment automatically stand converted into "B" Shares. Regulation 110 shall be modified accordingly.

**12. Notices**

12.1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes.

12.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be modified accordingly.

**13. Indemnity**

13.1 Subject to the provisions of, and so far as may be consistent with, the Statutes but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and 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 under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.