

**AS AMENDED BY SPECIAL RESOLUTIONS OF THE COMPANY DATED
19 NOVEMBER 2004 AND 1 SEPTEMBER 2008**

**THE COMPANIES AND PRIVATE PARTNERSHIP ORDINANCE (CAP. 13)
THE COMPANIES ACT 1948**

MEMORANDUM OF ASSOCIATION

BPC LIMITED

- 1 The name of the company is BPC LIMITED.
- 2 The registered office of the company will be situated at 56 John Street, Stanley, Falkland Islands.
- 3 The objects for which this company is established are:
 - (1)
 - (a) to carry on the business of exploring and searching for, prospecting, examining and exploiting for commercial gain in any and all ways, petroleum, natural gas and related hydrocarbons, minerals and mineral substances of all kinds or any of them and in connection therewith to acquire by purchase, lease, assignment, participation arrangements, concessions, joint venture or otherwise howsoever oil, natural gas or related hydrocarbon or mineral permits, leases, rights and concessions of all kinds; and to act as the holding and co-ordinating company of the group of companies involved in the foregoing activities of which this company is for the time being the holding company.
 - (2) To acquire and deal with the property following:
 - (a) The business property and liabilities of any company firm or person carrying on any business within the objects of this company;
 - (b) Lands, buildings, easements and other interests in real estate;
 - (c) Plant, machinery, personal estate and effects;
 - (d) Patents, patent rights or inventions, copyrights, designs, trade marks or secret processes.
 - (3) To perform or do all or any of the following operations, acts or things:
 - (a) To pay all the costs, charges and expenses of the promotion and establishment of the company;
 - (b) To sell, let, dispose of, or grant rights over all or any property of the company;
 - (c) To erect buildings, plant and machinery for the purposes of the company;
 - (d) To grant licences to use patents, patent rights or inventions, copyrights, designs, trade marks or secret processes of the company;
 - (e) To manufacture plant, machinery, tools, boxes or other containers, goods or things for any of the purposes of the business of the company;
 - (f) To draw, accept and negotiate bills of exchange, promissory notes and other negotiable instruments;

- (g) To borrow money or receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the company including uncalled capital;
 - (h) To lend money with or without security and to invest money of the company in such manner other than in shares of this company as the directors think fit;
 - (i) To enter into arrangements for joint working in business, or for sharing of profits, or for amalgamation, with any other company, firm or person carrying on business within the objects of this company;
 - (j) To promote companies;
 - (k) To sell the undertaking and all or any of the property of the company for cash or for stock, shares or securities of any other company or for other consideration;
 - (l) To provide for the welfare of persons employed or formerly employed by the company or any predecessors (in business or in title) of the company and the wives, widows and families of such person by grants of money or other aid or otherwise as the company shall think fit;
 - (m) To subscribe to or otherwise aid benevolent, charitable, national or other institutions, or objects of a public character, or which have any moral or other claims to support or aid by the company by reason of the nature or locality of its operations;
 - (n) To distribute in specie assets of the company properly distributable amongst the members.
- (4) To do all or any of the things hereinbefore authorised, either alone, or in conjunction with, or as factors, trustees, or agents for others, or by or through factors, trustees, or agents.
 - (5) To do all such other things as are incidental or which the company may think conducive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

- 4 The liability of the members is limited.
- 5 The share capital of the company is Two Thousand Four Hundred Pounds divided into One Hundred and Twenty Million shares of 0.002 pence each, with power for the company to increase or reduce the said capital, and to issue any part of its capital, original or increased, with or without any preference, priority, or special privilege, or subject to any postponement of rights, or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

WE, the several persons whose names and addresses 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.

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each Subscriber
HUGH FERGUSON 3 Racecourse Road Stanley Falkland Islands	2
SHEENA MARGARET ROSS 2 Mountain View Brisbane Road Stanley Falkland Islands	1

Dated the 4th day of February 2004

Witness to the above signatures: Cherilyn Mitchell