

THE COMPANIES LAW (CAP.113)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

S.D. STANDARD DRILLING PLC

Name changed by Certificate of the Registrar of Companies dated 2 Φεβρουαρίου 2011.
---

1. The name of the company is S.D. STANDARD DRILLING PLC
2. The registered office of the company shall be situated in Cyprus.
3. The objects for which the company is established are:-
  - (1) To carry on the business of producers, refiners, stores, suppliers and distributors of petroleum, petroleum products, oil, oil products in all its branches.
  - (2) To purchase or otherwise acquire real or personal property of all kinds and in particular land, oil wells, refineries, mines, mining rights, minerals, ores, buildings, machinery, plant, stores, patents, licences, concessions, rights of way, light or water, and any rights or privileges which it may seem convenient to obtain, and whether for the purposes of resale or realisation or otherwise, and to manage, develop, sell, exchange, lease mortgage, or otherwise deal with the whole or any part of such property or rights.
  - (3) To exploit, explore, develop, maintain, and carry on all or any lands wells, mines or mining rights, minerals, ores, works or other properties from time to time in the possession of the company, in any manner deemed desirable; to erect all necessary or convenient refineries, mills, machinery, laboratories, workshops, dwelling-houses for workmen and others, and other buildings, works and appliances and to aid in or subscribe towards or subsidise any such objects.
  - (4) To carry on the business of manufacturers, handicraftsmen, merchants, importers, exporters, representatives, packers, purchasers, sellers, (whole sale and/or retail sale) of every kind of merchandise either alone or in partnership with any other company, firm or person.
  - (5) To carry on business of merchants, commission agents, representatives of importers, exporters, sellers (whole sale and/or retail sale) and retailers of every type of goods or merchandise.
  - (6) The undertaking of any agencies and the carrying on of any business of commission agencies.
  - (7) To carry on the trade or business of electrical heating and constructional engineers whether for purpose of temporary installations during building operations or for permanent use in the buildings erected.

- (8) To carry on the trade or business of engineers, founders, smiths, metal workers, machinists, manufacturers and patentees.
- (9) To enter into any contracts in relation to, and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with any other companies or persons, works of all descriptions including wharves, docks, piers, railways, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway, carriages, and wagons, ships and vessels of every description, gas works, electric works, water works, drainage and sea wage works and buildings of every description.
- (10) To carry on the business of electricians, mechanical engineers, and manufacturers, workers and dealers in electrical apparatus and goods and the manufacture sale or hire of apparatus or goods to which the application of electricity or any like power or any power that can be used as a substitute therefore, is or may be useful, convenient or ornamental, or any other business of a like nature.
- (11) To carry on either on their own or jointly with others anywhere in the world the business of contractors, subcontractors, builders, engineers, designers, surveyors, tenderers, constructors, maintainers, repairers, managers of any kind of buildings, premises, structures, plants, projects, machinery, roads, ditches, harbours, pipelines or works of any nature independently of their volume or value, as well as the business of developers of land purchased or leased from government or other institutions for development into agricultural husbandry or other related project, earth removers suppliers of electric or other power, civil engineers architects, fitters, furnishers, decorators, assemblers of ready made or other constructions, and to acquire sell let or make available any kind of "Know-how"
- (12) To engage, hire and train professional, clerical, manual, technical and other staff and workers or their services or any of them and in any way and manner acquire possess manufacture or assemble any property of any kind or description whatsoever (including any rights over or in connection with such property) and to allocate and make available the aforesaid personnel or services or make the use of such property available on hire purchase sale exchange or in any other manner whatsoever, to those requiring or requesting the same or who have need of the same or their use and otherwise to utilise the same for the benefit or advantage of the company to provide or procure the provision by others of every and any service, need want or requirement of any business nature required by any person firm or company in or in connection with any business carried on by them.
- (13) To purchase, obtain by way of gift, take on lease or sub-lease or in exchange, or otherwise acquire or possess and hold any estate or interest in any lands, buildings, easements, rights, privileges, concessions, permits, licences, stock-in-

trade, and movable and immovable property of any kind and description (whether mortgaged, charged or not) necessary or convenient for the purposes of or in connection with the company's business or any branch or department thereof or which may enhance the value of any other property of the company.

- (14) To erect, maintain, work, manage, construct, reconstruct, alter, enlarge, repair, improve, adapt, furnish, decorate, control, pull down, replace any shops, offices, flats, electric or water works, apartments, workshops, mills, plants, machinery, warehouses and any other works, buildings, plants, conveniences or structures whatsoever, which the company may consider desirable for the purposes of its business and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (15) To improve, manage, control, cultivate, develop, exploit, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, grant as gift, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property, assets and rights of the company or in which the company is interested and to adopt such means of making known and advertising the business and products of the company as may seem expedient.
- (16) To carry on either alone or jointly with others anywhere in the world the business of consultants, managers, analysts, controllers, examiners, researchers of or in relation to any kind or industry or business of any nature either in the private or in the public sector, as well as the business of trustees, investments company and as company engaging, acquiring and making available services and goods, including (without prejudice to the generality of the above) the promotion or setting up of companies and the subscription of shares therein, the buying and selling of securities and the raising and disposal of funds.
- (17) To carry on either alone or jointly with others anywhere in the world (and whether in a "free zone area", bonded area, bonded factory or elsewhere), the business of manufacturers, processors, dealers, wholesalers, retailers, importers, exporters, suppliers, distributors, buyers, sellers of any kind of goods, materials, merchandise or things of any nature, as well as the business of merchants in general, carriers by any means of transportation, travel or insurance agents on commission or otherwise forwarding agents, estate agents and agents in general.
- (18) To carry on any other business or activity which may seem to the Directors capable of being conveniently or advantageously carried on or done in connection with any of the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the company's business property or rights.
- (19) To manufacture, repair, import, buy, sell, export, let on hire and generally trade or deal in, any kind of accessories, articles, apparatus, plant, machinery, tools, goods, properties, rights or things of any description capable of being used or

dealt with by the company in connection with any of its objects.

- (20) To deal in, utilise for building or other purposes, let on lease or sublease or on hire, to assign or grant licence over, charge or mortgage, the whole or any part or parts of the immovable property belonging to the company or any rights thereon or in which the company is interested on such terms as the company shall determine.
- (21) To purchase or otherwise acquire all or any part of the business, assets, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this company, or carrying on any business or intending to carry on any business which this company is authorised to carry on, or possessing property suitable for the purposes of the company and to undertake, conduct and carry on, or liquidate and wind up, any such business and in consideration for such acquisition to pay in cash, issue shares, undertake any liabilities or acquire any interest in the vendor's business.
- (22) To apply for and take out, purchase or otherwise acquire any designs, trade marks, patents, patent rights or inventions, brevets d' invention, copyright or secret processes, which may be useful for the company's objects, and to grant licences to use the same.
- (23) To pay all costs, charges, and expenses incurred or sustained in or about the promotion, formation and establishment of the company, or which the company shall consider to be in the nature of preliminary expenses or expenses incurred prior to incorporation and with a view to incorporation, including therein professional fees the cost of advertising, taxes, commissions for underwriting, brokerage, printing and stationery, salaries to employees and other similar expenses and expenses attendant upon the formation and functioning of agencies, local boards or local administration or other bodies, or expenses relating to any business or work carried on or performed prior to incorporation, which the company decides to take over or continue.
- (24) Upon any issue of shares, debentures or other securities of the company to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares debentures or other securities of the company, or by the granting of options to take the same or in any other manner allowed by law.
- (25) To borrow, raise money or secure obligations (whether of the company or any other person) in such manner and on such terms as may seem expedient, including the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages or any other securities, founded or based upon all or any of the property and rights of the company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as may be through fit.
- (26) To lend and advance money or give credit to any person, firm or company; to

guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person, firm or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person, firm or company; and otherwise to assist any person or company as may be through fit.

- (27) To draw, execute issue, accept, make, indorse, discount and negotiate bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments or securities.
- (28) To receive money on deposit, with or without allowance of interest thereon.
- (29) To advance and lend money upon such security as may be through proper or without any security therefor.
- (30) To invest the moneys of the company not immediately required in such manner, other than in the shares of his company, as from time to time may be determined by the Directors.
- (31) To issue or guarantee the issue of or the payment of interest on, the shares, debentures, debentures stock, or other securities or obligations of any company or association, and to pay or provide for brokerage, commission, and underwriting in respect of any such issue.
- (32) To acquire by subscription, purchase or otherwise, and to accept, take, hold, deal in, convert and sell, any kind of shares, stock, debentures or other securities or interests in any other company, society or undertaking whatsoever.
- (33) To issue and allot fully or partly paid shares in the capital of the company or issue debentures or securities in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company and to remunerate in cash or otherwise any person, firm or company rendering services to this company or grant donations to such persons.
- (34) To establish anywhere in the world, branch offices, regional offices, agencies and local boards and to regulate and to discontinue the same.
- (35) To provide for the welfare of officers or of persons in the employment of the company, or former officers or formerly in the employment of the company or its predecessors in business or officers or employees of any subsidiary or associated or allied company, of this company, and the wives, widows, dependants and families of such persons, by grants of money, pensions or other payments, (including payments of insurance premia) and to form, subscribe to, or otherwise aid, any trust, fund or scheme for the benefit of such persons, and any benevolent, religious, scientific, national or other institution or object of any kind, which shall have any moral or other claims to support or aid, by the company by reason of the nature or the locality of its operations or otherwise.

- (36) From time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which will, in the opinion of the company, tend, to increase its repute or popularity among its employees, its customers, or the public.
- (37) To enter into and carry into effect any arrangement for joint working in business, union of interests, limiting competition, partnership or for sharing of profits, or for amalgamation, with any other company, partnership or person, carrying on business within the objects of this company.
- (38) To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objects of this company or for any other purpose which may seem directly calculated to benefit this company.
- (39) To apply for, promote, and obtain any Law, Order, Regulation, By-Law, Degree, Charter, concession, right, privilege, licence or permit for enabling the company to carry and of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may, calculated directly or indirectly, to prejudice the company's interest and to enter into and execute any arrangement with any Government or Authority, supreme, municipal, local or otherwise that may seem conducive to the company's objects or any of them.
- (40) To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property and undertakings of the company, or any part or parts thereof, for any consideration which the company may seem fit to accept.
- (41) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (42) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, debentures or other securities of any other company belonging to this company or which this company may have the power of disposing.
- (43) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees, principals, sub-contractors or agents for, any other company, firm or person, or by or through any factors, trustees, sub-contractors or agents.
- (44) To procure the registration or recognition of the company in any country or place; to act as secretary, manager, director or treasurer of any other company.
- (45) Generally to do all such other things as may appear to the company to be incidental or 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-clause or marginal title or by the name of the company. None of such sub-clauses or 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 endeavor 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 US\$ Three Hundred fifty Eight Thousand Six Hundred (US\$358,600.00) divided into Thirty-five Million Eight Hundred Sixty Thousand (35,860,000) of US\$ 0.01 each. The shares in the original or any increased capital may be divided in different classes and any rights, or preference of other special rights, privileges, terms or restrictions with reference to return of capital dividend voting right and others may be attached to them respectively.

- 1 *Increase of authorized share capital to 42 000 000 ordinary shares @ US\$ 0.01 each by special resolution dated 08/12/10, R10.*
- 2 *Increase of authorized share capital to 142 000 000 ordinary shares @ US\$ 0.01 each by special resolution dated 11/03/11, R26.*
- 3 *Increase of authorized share capital to 362 000 000 ordinary shares @ US\$ 0.01 each by special resolution dated 04/05/11.*
- 4 *Increase of authorized share capital to 1 022 000 000 ordinary shares @ US\$ 0.01 each by special resolution dated 04/01/17.*
- 5 *Increase of authorized share capital to 1 550 000 000 ordinary shares @ US\$ 0.01 each by special resolution dated 23/02/17.*
- 6 *Reverse split of the share capital of the Company at the ratio of 1 for 3 from 1 550 000 000 to 516 666 667 ordinary shares @ US\$ 0,03 each by special resolution dated 04/05/17.*
- 7 *Increase of authorized share capital to 775 000 000 ordinary shares @ US\$0.03 each by ordinary resolution dated 10/01/18.*
- 8 *Increase of authorized share capital to 865 000 000 ordinary shares @ US\$0.03 each by special resolution dated 05/06/18*

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
<p>CQS Trustees Limited            Cyprus Company of provision of Services            Registration No. 270507            Arch Makarios Ave III, no 213            Maximos Plaza, Tower 1,            3<sup>rd</sup> floor            3030 Limassol - Cyprus</p>	<p>Thirty-five Million Eight Hundred Sixty Thousand shares            (35.860.000)</p>

25<sup>th</sup> November 2010

WITNESS TO THE ABOVE SIGNATURES

.....  
 ALEXANDROS TSIRIDES, Barrister-At-Law  
 Panayides Building, 2nd Floor, No. 3  
 Griva Dighenis, Limassol