

**RESTATED
CERTIFICATE OF INCORPORATION
OF
POLYFUEL, INC.**

(as amended on August 10, 2006)

PolyFuel, Inc., organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

ONE: The name of this corporation is PolyFuel, Inc. and the date of filing the original Certificate of Incorporation of this corporation with the Secretary of State of the State of Delaware was January 27, 1999.

TWO: The Certificate of Incorporation of this corporation is hereby amended and restated in its entirety to read as follows:

I

The name of the corporation is **PolyFuel, Inc.** (the “Corporation”).

II

The address of the registered office of the Corporation in the State of Delaware is:

Corporation Service Company
2711 Centreville Road, Suite #400
Wilmington, DE 19808
County of New Castle

The name of the Corporation’s registered agent at said address is Corporation Service Company.

III

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware (the “DGCL”).

IV

This Corporation is authorized to issue one class of stock to be designated “Common Stock.” The total number of shares which the Corporation is authorized to issue is One Hundred Million (100,000,000) shares, all of which shall be Common Stock (the “Common Stock”).

V

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors (the "Board") of the Corporation is expressly authorized to make, alter or repeal Bylaws of the Corporation. Notwithstanding the foregoing, the Bylaws of the Corporation may be rescinded, altered, amended or repealed in any respect by the affirmative vote of the holders of at least 66 2/3% of the outstanding voting power of the Corporation, voting together as a single class.

Except as otherwise required by law, references to "voting power" means all the voting power attributable to the issued and outstanding securities of the corporation that is currently exercisable at a meeting of stockholders, taking into account any Voting Power Reduction, as defined herein, then in effect.

VI

The Board of the Corporation shall have that number of directors set out in the Bylaws of the Corporation as adopted or as set from time to time by a duly adopted amendment thereto by the Directors or stockholders of the Corporation. The directors shall be divided into three classes, designated as Class I, Class II and Class III, as nearly equal in number as possible. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. At the first annual meeting of stockholders following June 28, 2006 (the "Qualifying Record Date"), the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders, following the Qualifying Record Date, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the Qualifying Record Date, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause may be filled only by a majority vote of the directors then in office even though less than a quorum, or by a sole remaining director, and not by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled. Notwithstanding the foregoing, each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation or removal. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

VII

Elections of directors need not be by written ballot unless otherwise provided in the Bylaws of the Corporation.

VIII

No action shall be taken by the stockholders except at an annual or special meeting of stockholders. The stockholders may not take action by written consent.

Special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time by the Board of Directors, or by a committee of the Board which has been duly designated by the Board and whose powers and authority, as provided in a resolution of the Board of Directors or in the Bylaws, include the power to call such meetings, but such special meetings may not be called by any other person or persons.

IX

To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

Neither any amendment nor repeal of this Article IX, nor the adoption of any provision of this Corporation's Certificate of Incorporation or the Bylaws of the Corporation inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article IX, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

X

The Corporation is to have perpetual existence.

XI

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any statutory provision) outside the State of Delaware at such place or places as may be designated from time to time by the Board in the Bylaws.

XII

12.1 From the date of Admission (as defined below), this Article XII shall be in effect; provided, however, that this Article XII shall cease to apply as soon as:

- (i) any shares of capital stock of the Corporation become listed on a United States national securities exchange or authorized for quotation on the NASDAQ Stock Market;
- (ii) the Corporation becomes a US Reporting Corporation (as defined below); or

- (iii) the Corporation no longer has any shares of its capital stock listed or admitted to trading on the Official List of the United Kingdom Listing Authority or AIM (as defined below), or any successor to either of them.

12.2 DEFINITIONS. In this Article, the following words and expressions have the meanings set forth below:

"Admission" means admission of shares of the Corporation's Common Stock to trading on AIM;

"affiliate" means a person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, another person;

"AIM" means the AIM Market of London Stock Exchange plc; "acting in concert" means actively co-operating, pursuant to an agreement, arrangement or understanding (whether written or oral), through the acquisition of securities of the Corporation, to obtain or consolidate Control (as defined below) of the Corporation;

"beneficial ownership" means, with respect to shares of capital stock, sole or shared voting power (which includes the power to vote, or to direct the voting of, such shares of capital stock) and/or investment power (which includes the power to dispose, or to direct the disposition of, such shares of capital stock), whether direct or indirect, and the right to acquire any of the foregoing interests, in each case whether through any contract, arrangement, understanding, relationship, or otherwise. Shares of capital stock may be beneficially owned by one or more persons. A person who has a right to subscribe for or convert into shares of capital stock of the Corporation shall also be deemed to beneficially own such shares of capital stock and references to beneficial ownership of stock shall include any beneficial ownership whatsoever in such stock including, without limitation, a right to Control directly or indirectly the exercise of any right conferred by the ownership of stock, alone or in conjunction with any person, and the beneficial ownership of any person shall be deemed to include the beneficial ownership of any other person deemed to be acting in concert;

"Control" means beneficial ownership of shares of capital stock representing 30% or more of the Voting Power (as defined below) of the Corporation, whether or not such ownership holdings give de facto control;

"Disclosure Notice" means a notice issued by the Corporation requiring the disclosure of beneficial ownership of shares of capital stock;

"Exchange Act" means the Securities Exchange Act of 1934, as amended;

"Highest Price" has the meaning set forth in 12.4.2;

"interest" in a person means beneficial ownership of any shares of capital stock of such person;

"Offer" means a written tender offer made in accordance with Section 12.4;

"Offeror" has the meaning set forth in Section 12.4;

"Offer Period" means the period from the time when an announcement is made of a proposed or possible Offer (with or without terms) until the first closing date or, if later, the date when the Offer becomes or is declared unconditional as to acceptances or lapses. An announcement that 30% or more of the Voting Power of the Corporation is for sale or that the Board is seeking potential offers to acquire Control of the Corporation will be treated as the announcement of a possible Offer for purposes of determining the applicable Offer Period;

"Operator" means any person who is a record stockholder of the Corporation by virtue of its holding stock on behalf of persons who own stock in the Corporation beneficially;

"person" means any individual, firm, partnership, association, corporation, limited liability company, or other entity;

"public disclosure" means disclosure in a press release reported by the Dow Jones News Service, Associated Press, Reuters, Bloomberg or comparable national or international news service or in a document filed by the Corporation with AIM (if the Corporation's stocks are listed on AIM at such time) or the US Securities and Exchange Commission ("SEC") pursuant to the Exchange Act (if the Corporation is then a US Reporting Corporation) or furnished to all stockholders;

"US Reporting Corporation" means a person with class of equity securities registered under the Exchange Act; and

"Voting Power" means all the voting power attributable to the issued and outstanding securities of the Corporation that is currently exercisable at a meeting of stockholders, taking into account any Voting Power Reduction then in effect.

"Voting Power Reduction" has the meaning set forth in Section 12.3.3.

12.3 DISCLOSURE REQUIREMENTS.

12.3.1 Beneficial Ownership. For purposes of this Section 12.3, a person shall be treated as beneficially owning stock:

- (i) if the person has been named in a Disclosure Notice as being a beneficial owner;
- (ii) if in response to a Disclosure Notice, the person beneficially owning the stock or another person appearing to beneficially own the stock has failed to establish the identities of those who have beneficial ownership and, taking into account the response and other relevant information, the Corporation has determined that the person in question is or may beneficially own such stock; or
- (iii) if the person holding the stock is an Operator and the person in question has notified the Operator that he beneficially owns such stock.

12.3.2 Disclosure Notice. The Board may send a Disclosure Notice in writing to any person that the Board determines to have or be reasonably likely to have beneficial ownership of shares of capital stock of the Corporation requiring such person to identify any stock of the Corporation that person beneficially owns and to give such further information as may be required by the Board. Any Disclosure Notice may require such person to describe specifically its beneficial ownership of the stock. Any information given in response to the Disclosure Notice shall be mailed within a period of 14 days (subject to Sections 12.3.4 and 12.3.5) of receipt of the Disclosure Notice. A Disclosure Notice that has been given under this Section

12.3.2 shall remain in effect in accordance with its terms following a transfer of the shares of capital stock to which it relates, unless and until the Board determines otherwise and notifies the person accordingly. Where a Disclosure Notice is given to an Operator, the obligations of the Operator shall be limited to disclosing information that it records relating to a person appearing to beneficially own the stock it holds.

12.3.3 Failure to Comply with Sections 12.3.2. Despite anything herein to the contrary, if a Disclosure Notice has been sent to a person and the Corporation has not received the information required in respect of the stock within a period of 14 days (subject to Sections 12.3.4 and 12.3.5) after the receipt of the Disclosure Notice, then the Voting Power of the stock beneficially owned by such person, shall automatically be reduced to so that each share beneficially owned by such person has no votes per share (the "Voting Power Reduction"). The Corporation shall, as soon as practicable after such reduction, send notice to the relevant person stating that (until such time as the Board determines otherwise under Section 12.3.4) the stock beneficially owned by such person or the shares of stock beneficially owned by such person shall be subject to the Voting Power Reduction stated in the notice.

12.3.4 Removal of Voting Power Reduction. The Board may determine that the Voting Power Reduction imposed on stock shall cease to apply at any time. If the Corporation receives the information required by the relevant Disclosure Notice, the Board shall, within 7 days of receipt, determine that the Voting Power Reduction shall cease to apply unless the Board has reason to believe the information is incorrect.

In addition, the Board shall determine that the Voting Power Reduction shall cease to apply if the Corporation receives an executed and, if necessary, duly stamped instrument of transfer with respect to the stock subject to a voting power reduction, that demonstrates a sale that the Board determines to be a bona fide sale of the whole of the beneficial interest in such stock to a person who is not acting in concert with the person or with the person appearing to beneficially own the stock. If the Board makes a determination under this Section 12.3.4, it shall notify the transferee as soon as practicable.

Neither the Corporation nor the Board shall in any event be liable to any person as a result of the Voting Power Reduction, or a failure to determine that the Voting Power Reduction shall cease to apply, if the Board has acted in good faith.

12.3.5 Exceptions. Where the stock beneficially owned by any person represents less than 0.25% of the outstanding shares of the class or series of stock at issue on the date on which the relevant Disclosure Notice is given, then the period of 14 days referred to in Section 12.3.2 shall be a period of 28 days.

12.4 OFFER REQUIREMENTS.

12.4.1 Offer. Subject to the DGCL and applicable United States securities laws, when:

- (a) any person acquires beneficial ownership of shares of capital stock, whether such ownership was acquired in one transaction or a series of transactions, that (taken together with shares of capital stock beneficially owned, held or acquired by persons acting in concert with such person) represent 30% or more or 50% or more of the Voting Power; or

- (b) any person who beneficially owns not less than 30% but not more than 50% of the Voting Power, together with persons acting in concert with such person, acquires additional shares of capital stock representing more than 1% of the Voting Power,

then such person and any person acting in concert with such person (each such person referred to as "the Offeror") shall extend an Offer, in accordance with this Section 12.4, to the holders of all issued and outstanding capital stock of the Corporation; provided, however, that the obligation to make an Offer pursuant to this Section 12.4 shall not apply to any underwriter. Such Offer must be conditional only upon the Offeror having received acceptances in respect of shares of capital stock that, together with all of the shares of capital stock beneficially owned by such Offeror or any person acting in concert with it, will result in the Offeror and any person acting in concert with it beneficially owning shares of capital stock representing more than 50% of the Voting Power. An Offer must be unconditional if the Offeror beneficially owns, together with persons acting in concert with it, shares of capital stock representing more than 50% of the Voting Power before the Offer is made.

An option to acquire shares of capital stock will be deemed to constitute the acquisition of securities giving rise to the obligation to make an Offer under this Section 12.4 where the relationship and arrangements between the parties concerned is such that effective Control of the shares of capital stock of the Corporation has passed to the holder of the option.

12.4.2 Form of Offer. An Offer must be made in writing and publicly disclosed, must be open for acceptance for a period of not less than 30 days and, if the Offer is made conditional as to acceptances and becomes or is declared unconditional as to acceptances, must remain open for not less than 14 days after the date on which it would otherwise have expired. An Offer must, in respect of each class or series of capital stock, be in cash or be accompanied by a cash alternative at not less than the highest price (as computed in accordance with Section 12.4.3) paid by the Offeror for shares of that class or series during the Offer Period and within 12 months prior to its commencement (the "Highest Price"). The Highest Price shall be determined by the Board or any advisor retained by the Board for such purpose; provided, however, that the Board or any advisor retained by the Board shall adhere to the guidelines set forth in Section 12.4.3.

12.4.3 Calculation of Highest Price. When capital stock of the Corporation has been acquired for consideration other than cash in a transaction giving rise to an obligation to make an Offer under Section 12.4, the Offer must nevertheless be in cash or be accompanied by a cash alternative of at least equal value, which value must be determined by an independent valuation. In calculating the Highest Price, stamp duty and broker's commission, if any, shall be excluded.

12.4.3.1 *Listed Securities.* If capital stock of the Corporation has been acquired in exchange for listed securities in a transaction giving rise to an obligation to make an Offer under Section 12.4, the Highest Price will be established by reference to the middle market price of such listed securities on the applicable market on the date of such acquisition.

12.4.3.2 *Conversion, Warrants, Options or Other Subscription Rights.* If stock of the Corporation is admitted to trading on AIM and has been acquired by the conversion or exercise (as applicable) of convertible securities, warrants, options or other subscription rights, the Highest Price shall be established by reference to the middle market price of such stock on the London Stock Exchange at the close of business on the day on which the relevant

exercise or conversion notice was submitted. If, however, the convertible securities, warrants, options or subscription rights were acquired during the Offer Period or within 12 months prior to its commencement, they will be treated as if they were purchases of the underlying stock at a price equal to the sum of the purchase price of such convertible securities, warrants, options or other subscription rights plus the relevant conversion or exercise price paid (or if such convertible securities, warrants, options or other subscription rights have not yet been converted or exercised, the maximum conversion or exercise price payable under the relevant conversion or exercise terms).

12.4.4 Voting Power Reduction. If an Offeror shall fail to comply with Section 12.4, or shall fail to comply with such Offeror's obligations under the Offer, the shares of capital stock held by such Offeror shall be subject to the Voting Power Reduction. In addition, until public disclosure of an Offer has been made, an Offeror shall be subject to the Voting Power Reduction.

12.4.5 Stockholder Waiver of Offer Obligation. If an issue of new securities by the Corporation would otherwise result in an obligation to make an Offer under Section 12.4, the obligation may be waived by the holders of a majority of the Voting Power of the Corporation not affiliated or acting in concert with the proposed recipient of the new securities.

12.4.6 Waiver by the Corporation. The Voting Power Reduction may be waived, at the discretion of the Board, (i) when the capital stock subject to such Voting Power Reduction is proved, to the reasonable satisfaction of the Board, to have been sold to a new beneficial owner that is not affiliated or acting in concert with the Offeror, or (ii) when the provisions of this Section 12.4 relating to the Offer or, as the case may be, the Offeror's obligations under the Offer, have been complied with in full.

12.5 SEVERABILITY. If any term or provision in this Article XII shall be in violation of any applicable law or public policy, then this Article XII shall be deemed to include such provision only to the fullest extent that it is legal, valid and enforceable, and the remainder of the terms and provisions herein shall be construed as if such illegal, invalid, unlawful, void, voidable or unenforceable term or provision were not contained herein; if this Article XII shall be in violation of any applicable law or public policy in its entirety, then this Restated Certificate of Incorporation shall be deemed not to include the provisions of this Article XII.

12.6 INTERPRETATION. The Board shall have the exclusive power and authority to administer and interpret the provisions of this Article XII and to exercise all rights and powers specifically granted to the Board or the Corporation or as may be necessary or advisable in the administration of this Article XII. All such actions, calculations, determinations and interpretations which are done or made by the Board in good faith shall be final, conclusive and binding on the Corporation and the beneficial and record owners of the capital stock of the Corporation and shall not subject the Board to any liability.

XIII

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation; provided, however, that no amendment, alteration, change or repeal may be made to Article V,

VI, VIII, IX, XII or XIII without the affirmative vote of the holders of at least 66²/3% of the outstanding voting power of the Corporation, voting together as a single class.

* * *

THREE: This Restated Certificate of Incorporation has been duly approved by the Board of Directors of this Corporation.

FOUR: This Restated Certificate of Incorporation restates and integrates and further amends the provisions of the Certificate of Incorporation of the Corporation and has been duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the Delaware General Corporation Law by the Board of Directors and the stockholders of the Corporation.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, POLYFUEL, INC. has caused this Restated Certificate of Incorporation to be duly executed by its President and Chief Executive Officer this 5th day of July, 2005.

POLYFUEL, INC.

By: /s/ James Balcom

James Balcom

President and Chief Executive
Officer