

Number of
Company }

154043/1

Form No. 41.

THE COMPANIES ACT, 1929.



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

THE SHELL COMPANY OF CYPRUS

LIMITED.

acted by

WALTONS & CO.,

101, Leadenhall Street,

E.C.3.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1
15 Harley Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, G.2

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, ROGER BUCKLEY SHARP

of 101, Leadenhall Street, London, E.C.3.

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation"
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

Do solemnly and sincerely declare that I am (") a Solicitor of the
Supreme Court engaged in the formation of

RSB
of THE SHELL COMPANY OF CYPRUS

Limited, and that all the requirements of the Companies Act, 1929,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 101, Leadenhall Street,
in the City of London

the 4th day of May 1948

Before me,

W. H. J. Allen

A Commissioner for Oaths. [or a Notary Public or
Justice of the Peace]

R.B. Sharp

margin is reserved for binding and should not be written across.

Number of
Company

124043

Form No. 25.

THE STAMP ACT 1891.

(54 & 55 Vict. Ch. 39.)

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF

THE SHELL COMPANY OF CYPRUS

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

Presented by

WALTONS & CO.

101 Leadenhall Street, E.C.3.

THE SOLICITORS LAW STATIONERY SOCIETY, LIMITED

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies Form G.

THE NOMINAL CAPITAL

OF

THE SHELL COMPANY OF CYPRUS

, Limited,

is £ 80,000, divided into 5,000

Shares of £10 each.

***Signature**

| Description | Solicitors to the Company |
|-------------|---------------------------|
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Dated the 4th day of May 1948

NOTE--This margin is reserved for binding, and must not be written across.

** This Statement should be signed by an Officer of the Company.*



474043/3



THE COMPANIES ACTS, 1929 AND 1947.

~~12. 11. 1947~~

COMPANY LIMITED BY SHARES.



Memorandum of Association

— OF —

THE SHELL COMPANY OF CYPRUS LIMITED.

1. The name of the Company is "THE SHELL COMPANY OF CYPRUS LIMITED."

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

- (A) To carry on in all their branches the businesses of producing refining storing transporting supplying selling and distributing petroleum and other oils and any products thereof:
- (B) To carry on all or any of the business of consignees and agents for sale of dealers in and refiners of petroleum and other oils and products and other kindred businesses wharfingers merchants carriers shipowners and charterers lightermen barge-owners factors and brokers in all or any of their branches and to treat and turn to account in any manner whatsoever any petroleum or other oil or any product thereof:
- (c) To purchase lease build charter or otherwise acquire any real or leasehold estate or other rights of property installations buildings ships vessels plant

X

apparatus machinery tools office furniture horses wagon carts motor vehicles railway trucks and wagons implements utensils and other appliances which may seem to the Company necessary or suitable or convenient for the Company's business or any part thereof on such terms and conditions as the Company shall deem expedient:

- (D) To purchase take on lease or licence or otherwise acquire any petroleum or oil bearing lands or any interest in any such lands or any rights of or connected with the getting or winning of any petroleum or other oil and to sink wells to make borings and otherwise to search for and get petroleum and other oils and the products thereof:
- (E) To construct erect maintain improve and work or aid in contribute or subscribe to the construction erection and maintenance improvement or working of any railways tramways piers jetties wharves docks roads canals waterways waterworks reservoirs tanks storage installations pipelines mills factories refineries laboratories electric works gas works hydraulic works machinery and other appliances dwelling-houses and other buildings:
- (F) To purchase or otherwise acquire and to import store export trade and deal in any kind of oil whether mineral animal or vegetable:
- (G) To acquire work and dispose of and deal in any mines metals minerals clay and other like substances and to acquire refine prepare for market produce manufacture deal in or otherwise turn to account any mineral animal or vegetable substances or products:
- (H) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects specified above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights:
- (I) To acquire and hold shares stocks debentures debenture stocks bonds obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom of Great Britain and Northern Ireland or in any Colony or dependency or possession thereof or in any foreign country and debentures debenture stock bonds obligations and securities issued or

guaranteed by any government sovereign ruler commissioners public body or authority supreme municipal local or otherwise whether at home or abroad:

- (J) To purchase or acquire and undertake all or any part of the business property and liabilities of any company body or person carrying on any business which the Company is authorised to carry on or possessing property suitable for the purposes of the Company:
- (K) To apply for purchase or otherwise acquire any patents brevets d'invention licences concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem 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 and to use exercise develop grant licences in respect of or otherwise turn to account the property rights and information so acquired and also to acquire use and register trade marks trade names registered or other designs rights of copyright or other rights or privileges in relation to any business for the time being carried on by the Company:
- (L) To enter into partnership or any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concessions or otherwise with any company body or person carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to lend money to guarantee the contracts of or otherwise assist any such company body or person and to purchase take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same:
- (M) To enter into any arrangement with any Governments or authorities supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise

or comply with any such arrangements rights privileges or concessions:

- (N) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences and to grant pensions or allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object:
- (O) To promote any company for the purpose of acquiring all or any of the properties and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company:
- (P) Generally to purchase take on lease or exchange hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and to sell improve manage develop exchange lease mortgage dispose of turn to account or otherwise deal with any such property rights or privileges:
- (Q) To invest and deal with the moneys of the Company not immediately requiring investment in such manner as may from time to time be determined:
- (R) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons:
- (S) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem or pay off any such securities:
- (T) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business:
- (U) To draw make accept indorse discount execute and issue promissory notes bills of exchange bills of

lading warrants debentures and other negotiable or transferable instruments:

- (v) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this Company:
- (w) To obtain legislative authority for enabling the Company to carry any 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 seem calculated directly or indirectly to prejudice the Company's interests:
- (x) To procure the Company to be registered or recognised in any part of the world:
- (y) To do all or any of the above things in any part of the world and as principals agents contractors trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others:
- (z) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Great Britain or elsewhere and the intention is that the objects specified in each paragraph shall except when otherwise expressed in such paragraph be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or by the application of any rule of construction *ejusdem generis* or otherwise or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £50,000 divided into 5,000 shares of £10 each.

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. |
|---------------------------------------------------|--------------------------------------------------|
|---------------------------------------------------|--------------------------------------------------|

Alfred Kenneth Gambier
15 Guller Road
Watford, Herts.
Solicitors' Clerk

One

Leslie Gordon Edgar Prime
83. College Gardens,
Leamington. E.4.
Solicitors Clerk

One.

DATED this 3rd day of May, 1948.

WITNESS to the above signatures:—

Kathleen E. Dickens.
41, Newbury Gardens
Upminster

Essex

Solicitors Clerk.



454013/4



THE COMPANIES ACTS, 1929 AND 1947.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

THE SHELL COMPANY OF CYPRUS LIMITED.

PRELIMINARY.

1. In these presents if not inconsistent with the subject or context the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

| WORDS. | MEANINGS. |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| The Statutes ... | The Companies Acts 1929 and 1947 and every other Act for the time being in force concerning joint stock companies and affecting the Company. |
| These presents ... | These Articles of Association as originally framed or as from time to time altered by Special Resolution. |
| Office ... | The registered office of the Company. |
| Seal ... | The Common Seal of the Company. |
| Great Britain ... | Great Britain and Northern Ireland. |
| Month ... | Calendar month. |

WORDS

MEANINGS.

Year ... Year from 1st January to the 31st December inclusive.

In writing ... Written or produced by any substitute for writing or partly one and partly another.

And words importing the singular number only shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine gender and words importing persons shall include corporations and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Statutes shall if not inconsistent with the subject or context bear the same meanings in these presents.

2. The regulations contained in Table "A" in the First Schedule to the Companies Act 1929 shall not apply to the Company.

3. The number of Members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is not to exceed fifty. Provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member.

4. The Company shall not invite the public to subscribe for any shares or debentures of the Company.

SHARES.

5. The shares in the capital of the Company whether original or increased shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as they may think fit.

6. Every person whose name is entered as a Member in the Register of Members shall without payment be entitled to a certificate under the Seal specifying the share or shares held by

him and the amount paid up thereon provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

7. If a share certificate is defaced lost or destroyed it may be renewed on payment of such fee if any not exceeding One Shilling and on such terms if any as to evidence and indemnity as the Directors think fit.

8. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares except as provided by Section 45 of the Companies Act 1929.

9. In addition to all other powers of paying commissions the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Statutes. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by law and shall not exceed the rate of 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

10. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents otherwise provided or as by Statute required or under an Order of Court) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

LIEN.

11. The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien if any on a share shall extend to all dividends payable thereon.

12. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

13. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. For giving effect to any such sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to the purchaser thereof. The purchaser shall on executing and handing to the Company such transfer be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase-money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

14. The Directors may from time to time make such calls as they may think fit upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least 14 days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at the rate of £5 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment but the Directors shall be at liberty to waive payment of that interest wholly or in part.

17. The provisions of these regulations as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by

way of premium as if the same had become payable by virtue of a call duly made and notified.

18. The Directors may make arrangements on the issue of shares for a difference as between the holders in the amounts and times of payment of calls on their shares.

19. The Directors may if they think fit accept from any Member willing to advance the same all or any part of the amount remaining unpaid upon any shares held by him although no part of that amount has been called up and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in General Meeting 6 per cent. per annum) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

20. The Directors may decline to register any transfer of shares to a person of whom they do not approve without being bound to assign any reason for such non-approval and may also decline to register any transfer of shares on which the Company has a lien.

21. Save as is in these presents otherwise expressly provided the instrument of transfer of any share in the Company shall be signed both by the transferor and transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

22. Shares in the Company shall be transferred in the usual common form.

23. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any share they shall within two months after the date on which the transfer is lodged with the Company send to the transferee notice of the refusal.

24. The executors or administrators of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a

share registered in the names of two or more holders the survivor or survivors or the executors or administrators of the deceased survivor shall be the only persons recognised by the Company as having any title to the share.

25. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall upon such evidence being produced as may from time to time be required by the Directors have the right either to be registered as a Member in respect of the share or instead of being registered himself to make such transfer of the share as the deceased or bankrupt person could have made.

26. Subject to any other provisions of these presents if the person becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

27. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a Member in respect of the share be entitled in respect of it to exercise any right conferred by the membership in relation to meetings of the Company.

28. There shall be paid to the Company in respect of the registration of any transfer probate letters of administration certificate of marriage or death power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share such fee not exceeding 2s. 6d. as the Directors may from time to time require or prescribe.

29. Nothing herein contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

FORFEITURE OF SHARES.

30. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors

may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

31. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect.

33. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

34. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.

35. A statutory declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration if any given for the share on the sale or disposition thereof and may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the transferee shall upon executing and handing to the Company such transfer be registered as the holder of the share and shall not be bound to see to the application of the purchase-money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

36. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time

whether on account of the amount of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL.

37. The Company in General Meeting may from time to time increase the share capital by the creation of new shares of such amount as may be deemed expedient.

38. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and in particular may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

39. Except so far as otherwise provided by the conditions of issue the new shares shall be subject to the same provisions with reference to allotment payment of calls lien transfer transmission forfeiture and otherwise as the shares in the original share capital.

40. (1) The Company in General Meeting may—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of Section 50 (1) (d) of the Companies Act 1929.
- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

(2) The Company may by Special Resolution reduce its share capital and any capital redemption reserve fund in any manner and with and subject to any incident authorised and consent required by law.

41. Subject to the provisions of the Statutes the Company may issue Preference Shares which are or at the option of the Company are to be liable to be redeemed.

MODIFICATION OF RIGHTS.

42. Whenever the capital of the Company by reason of the issue of Preference Shares or otherwise is divided into different classes of shares all or any of the rights or privileges attached to each class may be modified commuted affected abrogated or dealt with with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least holding or representing by proxy three-fourths of the issued shares of the class and that the holders of shares of the class shall on a poll have one vote in respect of each share of the class held by them respectively and that if at any adjourned meeting of such holders a quorum is not present those Members who are present shall be a quorum.

43. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

BORROWING POWERS.

44. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

45. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures of the Company charged upon all or any part of the property of the Company (both present and futuro) including its uncalled capital for the time being.

46. The Directors shall cause a proper register to be kept in accordance with Section 88 of the Companies Act 1929 of all charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of Sections 79, 80 and 81 of the Companies Act 1929 in regard to the registration of mortgages and charges therein specified and otherwise.

GENERAL MEETINGS.

47. A General Meeting of the Company shall be held once at least in every year at such time (not being more than 15 months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting or in default at such time and at such place as the Directors shall appoint.

48. The General Meetings referred to in the last preceding Article hereof shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

49. The Directors may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section 114 of the Companies Act 1929 or any statutory modification thereof for the time being in force.

PROCEEDINGS AT GENERAL MEETINGS.

50. Subject to the provisions of Section 117 (2) of the Companies Act 1929 (which enacts that not less than 21 days or such shorter notice as in the said sub-section is provided shall be necessary when it is proposed to pass a resolution as a Special Resolution) seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day of which notice is given) specifying the place the day and the hour of meeting and in case of special business the general nature of such business shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company in General Meeting to such persons as are under the regulations of the Company entitled to receive such notices from the Company and with the consent in writing of all the Members entitled to receive notice of some particular meeting a meeting may be convened by a shorter notice and in any manner they think fit. The non-receipt of the notice by any Member shall not invalidate the proceedings at any General Meeting.

51. All business shall be deemed special that is transacted at an Extraordinary Meeting and all that is transacted at an Ordinary Meeting with the exception of sanctioning a dividend the consideration of the accounts balance sheets and the ordinary report of the Directors and Auditors the election of Directors and the election and fixing of the remuneration of the Auditors.

52. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided two Members present in person or by proxy shall be a quorum.

53. If within 15 minutes from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of Members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place.

54. The Chairman of the Directors shall be entitled to preside as Chairman at every General Meeting of the Company. If at any meeting he is not present within 5 minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the Members present shall choose another Director (if present) as Chairman or if no Director is present or if all the Directors present decline to take the chair one of the Members to be Chairman.

55. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

56. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least two Members present in person or by proxy and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

57. If a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

58. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

59. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

VOTES OF MEMBERS.

60. On a show of hands every Member present in person or by proxy or (if a corporation) by a representative appointed under Article 69 shall have one vote. On a poll every Member present in person or by proxy or (if a corporation) by a representative appointed under Article 69 shall have one vote for each share of which he is the holder.

61. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

62. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by that Court and such committee *curator bonis* or other person may on a poll vote by proxy.

63. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

64. On a poll votes may be given either personally or by proxy or by a representative of a corporation appointed under Article 69.

65. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised. A proxy need not be a Member of the Company.

66. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a

notarially certified copy of that power or authority shall be deposited at the Office not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

67. An instrument appointing a proxy shall as far as circumstances permit be in the following form:—

“THE SHELL COMPANY OF CYPRUS LIMITED

“I

“of

“in the County of

being a Member of

“THE SHELL COMPANY OF CYPRUS LIMITED hereby

“appoint

“of

“as proxy to vote for me and on my behalf at the

“[Ordinary or Extraordinary as the case may be]

“General Meeting of the Company to be held on

“the day of

and at any

“adjournment thereof.

“Signed this day of

”

68. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death insanity or revocation shall have been received by the Company at the Office or the transfer of such share shall not have been registered by the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

69. A corporation (whether a company within the Companies Act 1929 or not) which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS.

70. Until otherwise determined by a General Meeting the number of the Directors shall be not less than two nor more than ten.

71. The first Director of the Company shall be appointed in writing by the subscribers to the Memorandum of Association.

72. The Directors shall have power from time to time and at any time to appoint any other person to be a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed as above but a Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election.

73. It shall not be necessary for a Director to hold any qualification.

74. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in General Meeting may from time to time determine.

75. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below two the continuing Director may act for the purpose of summoning General Meetings of the Company but not for any other purpose and may act for such purpose whether or not the number is reduced below the number fixed by or in accordance with these presents as the quorum of Directors.

76. The office of Director shall be vacated:—

- (a) If he become bankrupt or suspends payment or compounds with his creditors.
- (b) If he is found lunatic or becomes of unsound mind.
- (c) If by notice in writing to the Company he resigns his office.
- (d) If the Company in General Meeting passes a resolution to that effect.

77. Subject to the provisions of Section 149 of the Companies Act 1929 no Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which this Company shall be a shareholder or otherwise interested or from contracting with the Company either as vendor purchaser or otherwise either on his own behalf or as a director of another company or member of a firm or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided

nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established nor shall any Director be disqualified from voting as a Director in respect of any contract or arrangement in which he is either for himself or as a director of another company or member of a firm or otherwise so interested as aforesaid.

78. A Director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a vendor shareholder or otherwise and no such Director shall be accountable for any benefits received as director or member of such company.

79. The Company is to keep at the Office a register containing the names addresses and occupations of its Directors and is to send to the Registrar of Companies returns in the prescribed form as to Directors and shall from time to time notify to the Registrar any change that takes place in such Directors as required by Section 144 of the Companies Act 1929.

ROTATION OF DIRECTORS.

80. At the Ordinary Meeting held in each year one-third of the Directors or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall (unless otherwise provided by any contract between such Directors and the Company) retire from office.

81. The Directors to retire in every year shall be those who have been longest in office. As between two or more who have been in office an equal length of time the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

82. The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors and without notice in that behalf may fill up any other vacancies.

83. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors

are not filled up the retiring Directors or such of them as have not had their places filled up shall if willing continue in office until the dissolution of the Ordinary Meeting in the next year and so on from year to year until their places are filled up unless it shall be determined at such meeting to reduce the number of Directors.

84. The Company in General Meeting may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

85. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

86. No person not being a retiring Director shall unless recommended by the Directors for election be eligible for election to the office of Director at any General Meeting unless he or some Member intending to propose him has at least seven clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office or the intention of such Member to propose him.

MANAGING DIRECTORS.

87. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company.

88. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors.

89. A Managing Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

90. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time

and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

91. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors present in person or by proxy shall form a quorum. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. A Director who is and whilst he is out of Great Britain shall not be entitled to notice of any such meeting. Questions arising at any meeting shall be decided by a majority of votes.

92. The Directors may elect any one of their number as Chairman of their meetings and determine the period for which he is to hold office but if no such Chairman is elected or if at any meeting the Chairman is not present at the time appointed for holding the same the Directors present shall choose some one of their number to be Chairman of such meeting. The Chairman may vote at any meeting but shall not have a casting vote.

93. Any Director may at any time appoint any Director or other person to be an alternate Director of the Company in his place or to act as proxy for him and may at any time remove any alternate Director or proxy so appointed by him from office provided that the appointment of every such alternate Director or proxy (when not already a Director) shall be approved by the Board. An alternate Director or proxy so appointed shall not be entitled to receive any remuneration from the Company but when a Director is appointed alternate or proxy for another Director he shall have an extra vote at all meetings for each Director whom he represents in addition to his own vote as Director.

94. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor.

Provided always that nothing in this Article contained shall enable the Chairman or a Managing Director to delegate to an alternate Director any of the special powers and authorities vested in the Chairman or such Managing Director as the case may be by these Articles or by the Board.

95. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director.

96. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the Office.

97. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

98. A resolution in writing signed by all the Directors for the time being in Great Britain shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more Directors.

99. The Directors may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit. 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 on it by the Directors.

100. A committee may elect a Chairman of their meetings; if no such Chairman be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Members present may choose one of their number to be Chairman of the meeting.

101. The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.

102. All acts done at any meeting of the Directors or of a Committee of Directors or by a person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were

disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

103. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company or undertaking any work additional to that usually required of directors of a company similar to this.

MINUTES.

104. The Directors shall cause minutes to be duly entered in books provided for the purpose of all appointments of officers of the names of the Directors present at each meeting of the Directors and of any Committees of Directors of all orders made by the Directors and Committees of Directors of all resolutions and proceedings of General Meetings and of meetings of the Directors and Committees and any such minutes of any meeting of the Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

POWERS AND DUTIES OF DIRECTORS.

105. The management of the business of the Company shall be vested in the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Statutes and of these presents and to any regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

LOCAL MANAGEMENT.

106. (1) The Directors may from time to time provide for the management of the affairs of the Company abroad in such manner as they shall think fit and the provisions contained in the six next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

(2) The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company abroad and may appoint any persons

to be members of such local board or any managers or agents and may fix their remuneration.

(3) The Directors from time to time and at any time may delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(4) The Directors may at any time and from time to time by power of attorney under the Seal appoint any persons to be the attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit. And any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or of the members directors nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors. And any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

(5) Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

(6) The Company may exercise the powers conferred by Section 32 of the Companies Act 1929 or any statutory modification thereof for the time being in force and such powers shall accordingly be vested in the Directors.

(7) The Directors or such local board or person as aforesaid may comply with the requirements of any local law with which in their or his opinion it shall in the interests of the Company be necessary or expedient to comply.

THE SEAL.

107. The Directors shall provide for the safe custody of the Seal and the Seal shall not be used except by the authority

of the Directors or a Committee of Directors previously given and in the presence of one Director at the least who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

DIVIDENDS AND RESERVE.

108. The Company in General Meeting may declare dividends and may fix the time for payment.

109. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

110. No dividend shall be paid otherwise than out of profits.

111. Subject to the rights of persons if any entitled to shares with special rights as to dividends the profits of the Company shall be applied in payment of dividends to the holders of shares in proportion to the capital paid up or treated as paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall while carrying interest be treated for the purposes of this Article as paid on the share. Dividends may be paid in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

112. The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for meeting contingencies or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

113. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend payable on the share.

114. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein.

115. No dividend shall bear interest against the Company.

116. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the

distribution of specific assets and in particular of paid-up shares debentures or debenture stock of the Company or of any other company or in any one or more of such ways.

117. Any dividend may be paid by cheque sent through the post to the registered address of the Member or person entitled thereto and in the case of joint holders to any one of such joint holders or to such person and to such address as the Member or person entitled or such joint holders as the case may be may direct. Every such cheque shall be made payable to the order of the person to whom it is sent.

118. (A) The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any sum or sums not required for paying the fixed dividends on any Preference Shares and standing to the credit of any reserve or reserves of the Company or any sum or sums forming part of the undivided profits of the Company or otherwise available for distribution among the Members and accordingly that the Directors be authorised and directed to appropriate the sum or sums resolved to be capitalised to the Members who would have been entitled to receive the same had such sum or sums been distributed in cash in accordance with their rights and to apply such sum or sums on their behalf either in or towards paying up the amounts if any for the time being unpaid on any shares held by such Members respectively or in paying up in full unissued shares debentures or securities of the Company of a nominal amount equal to such sum or sums such shares debentures or securities to be allotted and distributed credited as fully paid up to or in favour of such Members or partly in one way and partly in the other.

(B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum or sums resolved to be capitalised thereby and all allotments and issues of fully paid shares debentures or securities if any and generally shall do all acts and things required to give effect thereto. The Directors shall have power to make such provision as they think fit for the case of shares debentures or securities becoming distributable in fractions including power to issue fractional certificates and power to allot to nominees chosen by the Directors any such shares debentures and securities. Shares debentures or securities which represent fractions or fractional rights to shares debentures or securities and also shares debentures or securities which are not duly claimed within a time to be limited by the Directors may be sold by the Directors and the proceeds of sale shall be held by the Company for the account of the persons entitled thereto. The Directors shall have power to authorise any

person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them or nominees for them respectively credited as fully paid up of any shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the sum or sums resolved to be capitalised or of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

119. The Directors shall cause proper books of account to be kept:—

Of the sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.

Of the sales and purchases of goods by the Company

and
of the assets and liabilities of the Company.

120. The books of account shall be kept at the Office or at such other place as the Directors think fit and shall at all times be open to inspection by the Directors.

121. The Company shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Company in General Meeting.

122. (1) Not later than 18 months after the incorporation of the Company and subsequently once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period in the case of the first account since the incorporation of the Company and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than 12 months.

(2) The Directors shall cause to be made out in every year and to be laid before the Company in General Meeting a balance sheet as at the date to which the profit and loss account is made up and there shall be attached to every such balance sheet a report by the Directors as to the state of the Company's affairs the amount (if any) which they recommend should be paid by way of dividend and the amount (if any) which they

propose to carry to the reserve fund general reserve or any reserve account shown specifically on the balance sheet or to a reserve fund general reserve or any reserve account to be shown specifically on a subsequent balance sheet.

AUDIT.

123 Auditors shall be appointed and their duties regulated in accordance with Sections 132, 133 and 134 of the Companies Act 1929 or any statutory modification thereof for the time being in force.

NOTICES.

124. A notice may be given by the Company to any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in Great Britain) to the address if any within Great Britain supplied by him to the Company for the giving of notices to him. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing preparing and posting a letter containing the notice and unless the contrary is proved to have been effected at the time at which the letter should be delivered in the ordinary course of post.

125. If a Member has no registered address in Great Britain and has not supplied to the Company an address within Great Britain for the giving of notices to him a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

126. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of the share.

127. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address if any in Great Britain supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

128. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (a) every Member of the Company except those Members who (having no registered

address within Great Britain) have not supplied to the Company an address within Great Britain for the giving of notices to them and also to (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who but for his death or bankruptcy would be entitled to receive notice of the meeting. No other persons shall be entitled to receive notices of General Meetings.

WINDING UP.

129. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

130. If the Company shall be wound up the Liquidator may with the sanction of an Extraordinary Resolution of the contributories divide amongst the contributories in specie the whole or any part of the assets of the Company and may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

INDEMNITY.

131. Save and except so far as the provisions of this Article shall be avoided by any provision of the Statutes the Directors Managing Directors Agents Auditors Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every of them and every of their heirs executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions costs charges losses damages and expenses which they or any of them their or any of their heirs executors or administrators shall or may incur or sustain by or by reason of any act done concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or

trusts except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively and none of them shall be answerable for the acts receipts neglects or defaults of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested or for any other loss misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto unless the same shall happen by or through their own wilful neglect or default respectively.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Alfred Kenneth Gambier
15 Fuller Road
Watford, Herts.
Solicitors' Clerk.

Leslie Gordon Edgar Prune,
83. College Gardens,
Lehingtonford, E. 4.
Solicitors Clerk.

DATED this 3rd day of May, 1948.

WITNESS to the above signatures:—

Kathleen E. Dickens
71, Newbury Gardens
Upminster
Essex.
Solicitors Clerk.

DUPLICATE FOR THE FILE

No. 454043



Certificate of Incorporation

I Hereby Certify, That

~~THE SHELL COMPANY OF CYPRUS LIMITED~~

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited,

Given under my hand at London this ~~Twelfth~~ day of ~~May~~ One Thousand Nine Hundred and ~~Forty-eight~~.

J. Brown
Registrar of Companies

Certificate
received by

A. Hunt
Wallons & Co

Date *12 May 1945*



THE SHELL COMPANY OF CYPRUS LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the Company,
held on the 29th December, 1950, the following ORDINARY RESOLUTION
was passed, viz. :—

RESOLUTION.

That the Capital of the Company be increased to
£100,000 by the creation of 5,000 additional Shares of £10
each, ranking in all respects *pari passu* with the existing
Shares in the Company.

THE SHELL COMPANY OF CYPRUS LIMITED

12th January 1951

Secretary



C984

No. of Certificate

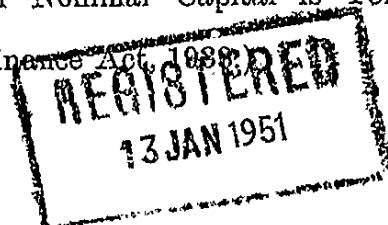
454043.17

[C.A. 39]
8/48.

The Steel Company of Cyprus



Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1938.)



This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED.

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS

London Wall, London, E.C.2, Parliament Street, London, S.W.1.

77, Colmore Row, Birmingham, 3;

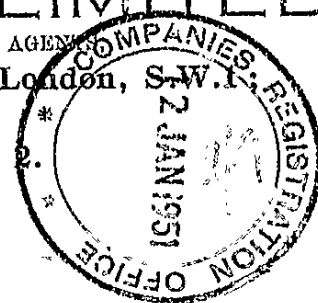
12 & 14, Brown Street, Manchester, 2.

Presented by

The Company

c98b

[26A.]



The NOMINAL CAPITAL of _____

The Shell Company of Cyprus Limited

has by a Resolution of the Company dated 29th December 1950

been increased by the addition thereto of the sum of £50,000, divided into

5000 shares of £10 each beyond the Registered Capital of

£50,000.

Signature _____

State whether Director, or Manager, or Secretary _____ Secretary

Date _____ twelfth _____ day of _____ January _____ 19 51

NOTE—This margin is reserved for Binding, and must not be written across.

No. of Company

454043 / 18

THE COMPANIES ACT, 1948.



Notice of Increase in Nominal Capital.

Pursuant to Section 63.



Name
of
Company

The Shell Company of Guyana



This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.



A Statement of the increase of the Nominal Capital must be filed in 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

London Wall, London, E.C.2, Parliament Street, London, S.E.1 ;

77, Colmore Row, Birmingham, 3 ;

12 & 14, Brown Street, Manchester, 2.

Presented by

The Company



TO THE REGISTRAR OF COMPANIES.

The Shell Company of Cyprus
Limited, hereby give you notice, pursuant to
section 63 of The Companies Act, 1948, that by (a) Ordinary
Resolution of the Company dated the twenty-ninth day of
December, 1950, the nominal Capital of the Company has been
increased by the addition thereto of the sum of £50.000.
beyond the Registered Capital of £50.000.

The additional Capital is divided as follows:—

| Number of Shares | Class of Shares | Nominal amount of each share |
|------------------|-----------------|---------------------------------|
| <u>5.000.</u> | <u>Ordinary</u> | <u>£10.</u> |

The Conditions (b) subject to which the new Shares have been or are to be issued are
as follows:—

pari passu with and on the same terms
and conditions as the existing 5.000 shares
of the Company.

Signature [Signature]
(State whether Director or Manager or ~~Secretary~~.)
SECRETARY

Dated the twelfth day of January 1951

(a) "Ordinary," "Extraordinary," or "Special."

(b) e.g., "Voting Rights," "Dividends," etc.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

THE SHELL COMPANY OF CYPRUS LIMITED

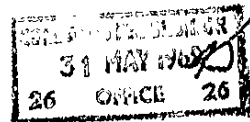
SPECIAL RESOLUTION

Passed the 28th day of May, 1969

At a GENERAL MEETING of the above-named Company, duly convened and held at Shell Centre, London, S.E.1., on the 28th day of May, 1969 the subjoined RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

"That the regulations contained in the printed document submitted to this meeting and subscribed for the purpose of identification by the Chairman thereof be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof."



M. C. ROBERTSON
SECRETARY

McKelvey
Secretary

COMPANIES ACTS, 1948 to 1967.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF

THE SHELL COMPANY OF CYPRUS LIMITED

(As adopted by Special Resolution passed the

28th day of May, 1969)

PRELIMINARY

In these presents, if not inconsistent with the subject or context:—

- (a) "The 1948 Act" means the Companies Act, 1948 and "The 1967 Act" means the Companies Act, 1967.
- (b) "The Statutes" means the Companies Acts, 1948 to 1967, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
- (c) "These presents" means these Articles of Association as originally framed or as from time to time altered by special resolution.
- (d) "The Office" means the registered office of the Company.
- (e) "The Seal" means the Common Seal of the Company.
- (f) "The United Kingdom" means Great Britain and Northern Ireland.
- (g) "The Board" means the Board of Directors of the Company.
- (h) "Month" means calendar month.
- (i) "Year" means a year from the 1st January to the 31st December inclusive.
- (j) "Paid up" means paid up or credited as paid up.
- (k) "The Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary of the Company.
- (l) "Dividend" includes a bonus.

- (m) Words importing the singular number only shall include the plural number and vice versa.
- (n) Words importing the masculine gender shall include the feminine gender.
- (o) Words importing persons shall include corporations.
- (p) Expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Save as aforesaid, words or expressions contained in these presents shall, if not inconsistent with the subject or context, bear the same meanings as in the Statutes.

2. Save as provided in Article 14, the regulations contained in Table A in the First Schedule to the 1948 Act shall not apply to the Company.

3. The Company is a private company, and accordingly:—

- (a) the right to transfer shares is restricted in the manner hereinafter prescribed;
- (b) the number of Members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is not to exceed fifty:

Provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member;

- (c) the Company shall not have power to issue share warrants to bearer;
- (d) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or subject to such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.

5. Subject to the provisions of section 58 of the 1948 Act, any preference shares may, with the sanction of an ordinary resolution,

be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

6. Subject to the provisions of these presents and to any directions given by the Company in general meeting any unissued or new shares of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the 1948 Act.

7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these presents relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding, or representing by proxy, one-third of the issued shares of that class and that any holder of a share of the class present in person or by proxy may demand a poll.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. The Company may exercise the powers of paying commissions conferred by section 53 of the 1948 Act:

Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per cent of such price (as the case may be).

Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share

or (except only as by these presents or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or several certificates each for one or more of his shares, upon payment of two shillings and sixpence for every certificate after the first or such less sum as the Board shall from time to time determine. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon:

Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of two shillings and sixpence or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board thinks fit.

13. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security, or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in these presents shall prohibit transactions mentioned in the proviso to section 54 (1) of the 1948 Act.

14. Regulations 11-21 inclusive and 29-39 inclusive (relating to lien, calls on shares and transmission and forfeiture of shares) contained in Table A in the First Schedule to the 1948 Act shall apply to the Company as if they were set out herein with the substitution therein for references to "the directors" and "these regulations" of references to "the Board" and "these presents" respectively and with the omission from Regulation 15 of the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call," and with the substitution in that Regulation of the word "seven" for the word "fourteen".

TRANSFER OF SHARES

15. Subject to such of the restrictions of these presents as may be applicable, a Member may transfer all or any of his shares in

manner authorized by or pursuant to the Stock Transfer Act, 1963 or by means of any other instrument in such form and executed in such manner as the Board may from time to time approve. The transferor of a share shall be deemed to remain the holder thereof until the name of the transferee is entered in the Register of Members in respect thereof.

16. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

17. The Board may also decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

18. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

19. The registration of transfers may be suspended at such times and for such periods (not exceeding a total of thirty days in any year) as the Board may from time to time determine.

ALTERATION OF CAPITAL

20. The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

21. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

22. The Company may from time to time by ordinary resolution:—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 61 (1)(d) of the 1948 Act;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

23. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized and consent required by law.

GENERAL MEETINGS

24. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next:

Provided that, so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Board shall appoint.

25. All general meetings other than annual general meetings shall be called extraordinary general meetings.

26. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the 1948 Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board,

NOTICE OF GENERAL MEETINGS

27. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in a manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting, to such persons as are, under these presents, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed:—

- (a) in the case of a meeting called as the 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 at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

28. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

29. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts and balance sheets and the reports of the Board and of the Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.

30. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members present in person or by proxy shall be a quorum.

31. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the Member, or Members, present shall be a quorum.

32. The Chairman (if any) of the Board shall preside as Chairman at every general meeting of the Company or, if there is no such Chairman, or if he shall not be present within five minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall choose one of their number to be Chairman of the meeting.

33. If at any meeting no Director is willing to act as Chairman or if no Director is present within five minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

34. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

35. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Member present in person or by proxy. Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously or carried or not carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

36. Except as provided in Article 38, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

37. In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not have a second or casting vote and the resolution shall be declared to have been lost.

38. A poll demanded on the election of a Chairman or a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such times as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll. The demand for a poll may be withdrawn at any time.

39. Subject to the provisions of the 1948 Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or duly authorized representatives concerned.

VOTES OF MEMBERS

40. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy shall on a show of hands have one vote and on a poll have one vote for each share of which he is the holder.

41. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

42. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

43. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

44. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

45. On a poll votes may be given either personally or by proxy.

PROXIES

46. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Member of the Company.

47. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office (or at such other place as is specified for that purpose in the notice convening the meeting) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

48. The instrument appointing a proxy shall be in the following form or such other form as the Board may approve:—

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DIRECTORS

52. (1) Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two and not more than ten in number.

(2) The names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them.

(3) The Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Without prejudice to the power of the Company in general meeting (but subject to any limitation for the time being on the total number of Directors) a person may also be appointed to be a Director (either to fill a casual vacancy or as an addition to the existing Directors) either by resolution of the Board or by instrument in writing executed by or on behalf of Members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meetings.

53. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or of any committee of the Board or general meetings of the Company, or in connection with the business of the Company.

54. The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

55. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

56. Subject to any special provisions of his appointment limiting the term of his tenure of office, every Director for the time being of the Company, howsoever appointed, shall remain a Director until he vacates office pursuant to the provisions of Article 67.

BORROWING POWERS

57. The Board may from time to time at its discretion exercise all the powers of the Company to borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company.

58. The Board may raise, or secure the payment or repayment of, such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures of the Company charged upon the undertaking and all or any of the property (both present and future) and the uncalled capital of the Company for the time being.

59. The Board shall cause a proper register of charges to be kept in accordance with section 104 of the 1948 Act and shall duly comply with the requirements of sections 95, 96 and 97 of the 1948 Act in regard to the registration of charges therein specified and otherwise.

POWERS AND DUTIES OF DIRECTORS

60. The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these presents or otherwise expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these presents and to any regulations, being not inconsistent with the afore-said provisions, from time to time made by the Company in general meeting:

Provided that no regulations so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

61. The Company may exercise the powers conferred by section 35 of the 1948 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

62. The Company may exercise the powers conferred upon the Company by sections 119 to 123 (both inclusive) of the 1948 Act with regard to the keeping of a dominion register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with section 199 of the 1948 Act.

(2) A Director shall be at liberty to vote in respect of any contract or proposed contract with the Company in which he is directly or indirectly interested, and may be counted in the quorum present at any meeting at which such contract or proposed contract is considered.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction

with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereon.

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director:

Provided that nothing herein contained shall authorize a Director or his firm to act as Auditor to the Company.

64. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

65. The Board shall cause minutes to be made in books provided for the purpose -

- (a) of all appointments of the officers by the Board;
- (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any such committee as aforesaid;

and every Director present at any meeting of the Board or of a committee of the Board shall sign his name in a book to be kept for that purpose.

66. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay

premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

67. The office of a Director shall be vacated if the Director -
- (a) ceases to be a Director by virtue of section 182 or 185 of the 1948 Act; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes prohibited from being a Director by reason of any order made under section 188 of the 1948 Act; or
 - (d) becomes of unsound mind; or
 - (e) resigns his office by notice in writing to the Company; or
 - (f) is removed from office by an ordinary resolution of the Company in accordance with section 184 of the 1948 Act, or by an extraordinary resolution of the Company, or by an instrument in writing executed by or on behalf of Members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meetings.

PROCEEDINGS OF THE BOARD

68. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director may, and the Secretary upon the request of a Director shall, at any time convene a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director who for the time being is out of the United Kingdom.

69. The quorum necessary for the transaction of the business of the Board shall be fixed by the Board and, unless so fixed, shall be the presence in person of two Directors or alternate Directors appointed under Article 80.

70. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

71. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

72. The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

73. The meetings and proceedings of any committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

74. A resolution in writing signed by all the Directors for the time being (or by their respective alternates appointed under Article 80 with authority to sign such resolution) or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Board, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

75. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or member of such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed or was not disqualified or had continued in office.

76. The Board may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company or undertaking any work additional to that usually required of directors of a company similar to the Company.

MANAGING DIRECTORS

77. The Board may from time to time appoint one or more of its body to the office of Managing Director for such period and on such terms as it thinks fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall ipso facto cease to be a Managing Director if he ceases for any cause to hold the office of Director.

78. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Board may determine.

79. The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

80. Any Director may at any time appoint one or more persons, whether Directors or not, to be alternate Directors of the Company in his place and may at any time remove from office any alternate Director so appointed by him. An alternate Director shall not be entitled as such to receive any remuneration from the Company, but he shall be entitled to perform in the place of his appointor such of the functions of his appointor as a Director of the Company as his appointor shall by the instrument of appointment prescribe. The same person may be appointed as an alternate Director by any number of Directors. An alternate Director appointed for the purpose of attending and voting at meetings of the Board shall be entitled to receive notices of all such meetings and any alternate Director (but, in cases where a Director has appointed more than one alternate Director, only one) shall be entitled to attend and be counted in the quorum and vote at any such meeting at which his appointor is not present. An alternate Director shall have a vote in respect of each appointor in whose place he is entitled to vote and (if himself a Director) may exercise such vote or votes in addition to his own vote at a meeting.

Provided always that nothing in this Article shall enable the Chairman or a Managing Director to delegate to an alternate Director any of the special powers or authorities vested in the Chairman or such Managing Director as the case may be by these presents or by the Board or shall enable more than one vote to be cast at any meeting of the Board on behalf of the same appointor.

81. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment and shall take effect upon such instrument being left at the Office. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

SECRETARY

82. The Secretary shall be appointed by the Board for such term, and such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

83. A provision of the 1948 and 1967 Acts or these presents requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

LOCAL MANAGEMENT

34. (1) The Board may provide for the management of the affairs of the Company abroad in such manner as it shall think fit, and the provisions contained in the five next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

(2) The Board may establish any local boards or agencies for managing any of the affairs of the Company abroad, and may appoint any persons to be members of such local board or to be managers or agents and may fix their remuneration.

(3) The Board may delegate to any person or persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, and may authorize the Members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annul or vary such delegation.

(4) The Board may from time to time by power of attorney appoint any company, firm or person or body of persons (including the members or any of the members of any local board established as aforesaid) whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as the Board may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit.

(5) Any such delegates or attorneys as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(6) The Board or such person or local board as aforesaid may comply with the requirements of any local law with which in its or his opinion it shall, in the interests of the Company, be necessary or expedient to comply.

THE SEAL

85. The Board shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the Board or of a Managing Director or committee of Directors authorized in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

DIVIDENDS AND RESERVE

86. The Company in general meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Board.

87. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

88. No dividend shall be paid otherwise than out of profits.

89. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to divide.

90. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

91. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

92. Any general meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other company, or in any one or more such ways, and the Board shall give effect to such resolution and where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient, and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may invest any such specific assets in trustees as may seem expedient to the Board.

93. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or jointholders may in writing from time to time direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.

94. No dividend shall bear interest against the Company.

ACCOUNTS

95. The Board shall cause proper books of account to be kept with respect to -

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

96. The books of account shall be kept at the Office, or subject to section 147 (3) of the 1948 Act, and section 56 (2) of the 1967 Act, at such other place or places as the Board thinks fit, and shall always be open to inspection by the Directors.

97. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Board or by the Company in general meeting.

98. The Board shall from time to time, in accordance with sections 148, 150 and 157 of the 1948 Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

99. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the

Company in general meeting, together with a copy of the Auditors' report, shall, in accordance with the provisions of section 158 of the 1948 Act, and section 24 of the 1967 Act, be sent to every person to whom the Company is by that section required to send the same.

CAPITALIZATION OF PROFITS

100. The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend (and in the same proportions) on condition that the same be not paid in cash, but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

101. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the sum resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures (if any) and, generally, shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sums resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

102. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the 1948 Act and sections 2, 13 (1), (3) and (4), and 14 (8) of the 1967 Act.

NOTICES

103. A notice may be given by the Company to any Member either personally or by sending it by post addressed to him at his registered address, or (if his registered address is not within the United Kingdom) at the address (if any) within the United Kingdom supplied by him to the Company for the giving of notice to him.

104. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

105. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address (if any) within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

106. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected (unless actually received earlier) at the expiration of twenty-four hours after the letter containing the same is posted.

107. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register of Members shall be duly given to the person from whom he receives his title to such share.

108. Notice of every general meeting shall be given in any manner hereinbefore authorized to -

- (a) every Member, except those Members whose registered address is not within the United Kingdom and who have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and
- (b) the Auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

109. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

110. Every Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the 1948 Act in which relief is granted to him by the Court.

COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

THE SHELL COMPANY OF CYPRUS LIMITED

SPECIAL RESOLUTION

Passed the 16th day of January, 1973

At an EXTRAORDINARY GENERAL MEETING of the abovenamed Company, duly convened and held at Shell Centre, London, S.E.1., on the 16th day of January, 1973, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION

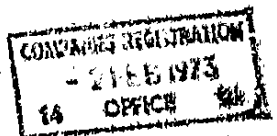
THAT the regulations contained in the printed document submitted to this Meeting and subscribed for the purpose of identification by the Chairman thereof be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.



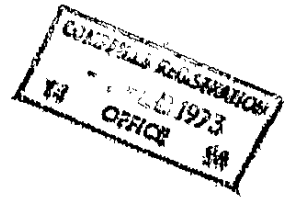
M. M. Pegg

M. M. PEGG

Secretary



Om



Memorandum of Association

OF

The Shell Company of Cyprus Limited

1. The name of the Company is "THE SHELL COMPANY OF CYPRUS LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (A) To carry on in all their branches the businesses of producing refining storing transporting supplying selling and distributing petroleum and other oils and any products thereof:
 - (B) To carry on all or any of the business of consignees and agents for sale of dealers in and refiners of petroleum and other oils and products and other kindred businesses wharfingers merchants carriers shipowners and charterers lightermen barge-owners factors and brokers in all or any of their branches and to treat and turn to account in any manner whatsoever any petroleum or other oil or any product thereof:
 - (C) To purchase lease build charter or otherwise acquire any real or leasehold estate or other rights of property installations buildings ships vessels plant apparatus machinery tools office furniture horses wagon carts motor vehicles railway trucks and wagons implements utensils and other appliances which may seem to the Company necessary or suitable or convenient for the Company's business or any part thereof on such terms and conditions as the Company shall deem expedient:
 - (D) To purchase take on lease or licence or otherwise acquire any petroleum or oil bearing lands or any interest in any such lands or any rights of or connected with the getting or winning of any petroleum or other oil and to sink wells to make borings and otherwise to search for and get petroleum and other oils and the products thereof:
 - (E) To construct erect maintain improve and work or aid in contribute or subscribe to the construction erection and maintenance improvement or working of any railways tramways piers jetties wharves docks roads canals waterways waterworks reservoirs tanks storage installations pipelines mills factories refineries laboratories electric works gas works hydraulic works machinery and other appliances dwelling-houses and other buildings:

- (F) To purchase or otherwise acquire and to import store export trade and deal in any kind of oil whe or mineral animal or vegetable:
- (G) To acquire work and dispose of and deal in any mines metals minerals clay and other like substances and to acquire refine prepare for market produce manufacture deal in or otherwise turn to account any mineral animal or vegetable substances or products:
- (H) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects specified above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights:
- (I) To acquire and hold shares stocks debentures debenture stocks bonds obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom of Great Britain and Northern Ireland or in any Colony or dependency or possession thereof or in any foreign country and debentures debenture stock bonds obligations and securities issued or guaranteed by any government sovereign ruler commissioners public body or authority supreme municipal local or otherwise whether at home or abroad:
- (J) To purchase or acquire and undertake all or any part of the business property and liabilities of any company body or person carrying on any business which the Company is authorised to carry on or possessing property suitable for the purposes of the Company:
- (K) To apply for purchase or otherwise acquire any patents brevets d'invention licences concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem 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 and to use exercise develop grant licences in respect of or otherwise turn to account the property rights and information so acquired and also to acquire use and register trade marks trade names registered or other designs rights of copyright or other rights or privileges in relation to any business for the time being carried on by the Company:
- (L) To enter into partnership or any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concessions or otherwise with any company body or person carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to lend money to guarantee the contracts of or otherwise assist any such company body or person and to purchase take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same:

- (M) To enter into any arrangement with any Governments or authorities supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise or comply with any such arrangements rights privileges or concessions:
- (N) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences and to grant pensions or allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object:
- (O) To promote any company for the purpose of acquiring all or any of the properties and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company:
- (P) Generally to purchase take on lease or exchange hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and to sell improve manage develop exchange lease mortgage dispose of turn to account or otherwise deal with any such property rights or privileges:
- (Q) To invest and deal with the moneys of the Company not immediately requiring investment in such manner as may from time to time be determined:
- (R) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons:
- (S) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem or pay off any such securities:
- (T) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business:
- (U) To draw make accept indorse discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments:
- (V) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this Company:

- (W) To obtain legislative authority for enabling the Company to carry any 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 seem calculated directly or indirectly to prejudice the Company's interests:
- (X) To procure the Company to be registered or recognised in any part of the world:
- (Y) To do all or any of the above things in any part of the world and as principals agents contractors trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others:
- (Z) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them:

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Great Britain or elsewhere and the intention is that the objects specified in each paragraph shall except when otherwise expressed in such paragraph be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or by the application of any rule of construction *ejusdem generis* or otherwise or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £50,000 divided into 5,000 shares of £10 each.

NOTE:

The capital of the Company was increased to £100,000 divided into 10,000 shares of £10 each on 12th January, 1951.

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

Alfred Kenneth Gambier,
15 Fuller Road,
Watford,
Herts,
Solicitors' Clerk.

One

Leslie Gordon Edgar Prime,
83 College Gardens,
Chingford, E.4,
Solicitors Clerk.

One

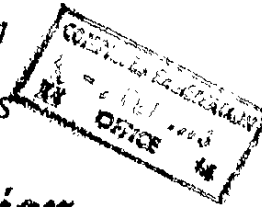
Dated this 3rd day of May, 1948.

Witness to the above signatures:—

Kathleen E. Dickens,
71, Newbury Gardens,
Upminster,
Essex,
Solicitors Clerk.

COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES



Articles of Association

OF

The Shell Company of Cyprus Limited

*(New Articles of Association adopted by Special Resolution on
the 16th day of January, 1973)*

PRELIMINARY

1. In these presents, if not inconsistent with the subject or context:—

- (a) "The Act" means the Companies Act, 1948.
- (b) "The Statutes" means the Companies Acts, 1948 to 1967, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
- (c) "These presents" means these Articles of Association as originally framed or as from time to time altered by special resolution.
- (d) "The Office" means the registered office of the Company.
- (e) "The Seal" means the Common Seal of the Company.
- (f) "The United Kingdom" means Great Britain and Northern Ireland.
- (g) "The Board" means the Board of Directors of the Company.
- (h) "Month" means calendar month.
- (i) "Year" means a year from the 1st January to the 31st December inclusive.
- (j) "Paid up" means paid up or credited as paid up.
- (k) "The Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary of the Company.
- (l) "Dividend" includes a bonus.
- (m) Words importing the singular number only shall include the plural number and vice versa.
- (n) Words importing the masculine gender shall include the feminine gender.
- (o) Words importing persons shall include corporations.
- (p) Expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Save as aforesaid, words or expressions contained in these presents shall, if not inconsistent with the subject or context, bear the same meanings as in the Statutes.

2. The regulations contained in Table A in the First Schedule to the Companies Act, 1929, shall not apply to the Company.

3. The Company is a private company, and accordingly: -

- (a) the right to transfer shares is restricted in the manner hereinafter prescribed;
- (b) the number of Members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is not to exceed fifty:

Provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member;

- (c) the Company shall not have power to issue share warrants to bearer;
- (d) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or subject to such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.

5. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

6. Subject to the provisions of these presents and to any directions given by the Company in general meeting any unissued or new shares of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these presents relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding, or representing by proxy, one-third of the issued shares of that class and that any holder of a share of the class present in person or by proxy may demand a poll

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. The Company may exercise the powers of paying commissions conferred by section 53 of the Act:

Provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per cent of such price (as the case may be).

Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or several certificates each for one or more of his shares, upon payment of such fee (if any) as the Board may determine. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon:

Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board thinks fit.

13. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security, or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in these presents shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

14. Regulations 11-21 inclusive and 29-39 inclusive (relating to lien, calls on shares and transmission and forfeiture of shares) contained in Table A in the First Schedule to the Act shall apply to the Company as if they were set out herein with the substitution therein for references to "the directors" and "these regulations" of references to "the Board" and "these presents" respectively and with the omission from Regulation 15 of the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call," and with the substitution in that Regulation of the word "seven" for the word "fourteen".

TRANSFER OF SHARES

15. Subject to such of the restrictions of these presents as may be applicable, a Member may transfer all or any of his shares in manner authorized by or pursuant to the Stock Transfer Act, 1963 or by means of any other instrument in such form and executed in such manner as the Board may from time to time approve. The transferor of a share shall be deemed to remain the holder thereof until the name of the transferee is entered in the Register of Members in respect thereof.

16. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

17. The Board may also decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

18. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

19. The registration of transfers may be suspended at such times and for such periods (not exceeding a total of thirty days in any year) as the Board may from time to time determine.

ALTERATION OF CAPITAL

20. The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

21. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

22. The Company may from time to time by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act;

- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

23. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized and consent required by law.

GENERAL MEETINGS

24. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next:

Provided that, so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Board shall appoint.

25. All general meetings other than annual general meetings shall be called extraordinary general meetings.

26. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

27. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in a manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting, to such persons as are, under these presents, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding, that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed:—

- (a) in the case of a meeting called as the 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 at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

28. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

29. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts and balance sheets and the reports of the Board and of the Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.

30. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members present in person or by proxy shall be a quorum.

31. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the Member, or Members, present shall be a quorum.

32. The Chairman (if any) of the Board shall preside as Chairman at every general meeting of the Company or, if there is no such Chairman, or if he shall not be present within five minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall choose one of their number to be Chairman of the meeting.

33. If at any meeting no Director is willing to act as Chairman or if no Director is present within five minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

34. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

35. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Member present in person or by proxy. Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously or carried or not carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be

conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

36. Except as provided in Article 38, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

37. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not have a second or casting vote and the resolution shall be declared to have been lost.

38. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll. The demand for a poll may be withdrawn at any time.

39. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or duly authorized representatives concerned.

VOTES OF MEMBERS

40. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy shall on a show of hands have one vote and on a poll have one vote for each share of which he is the holder.

41. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

42. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

43. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

44. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

45. On a poll votes may be given either personally or by proxy.

PROXIES

46. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Member of the Company.

47. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office (or at such other place as is specified for that purpose in the notice convening the meeting) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

48. The instrument appointing a proxy shall be in the following form or such other form as the Board may approve:—

"I/We
of
in the county of
being a Member/Members of the above named Company
hereby appoint
of
or failing him,
of
as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company, to be held on the day of , 19 , and at any adjournment thereof.

Signed this day of , 19 .

This form is to be used *in favour of
against the resolution(s).

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired"

49. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

50. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

51. Any corporation (whether a company within the meaning of the Act or not) which is a Member of the Company may, by resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. A corporation which is a Member of the Company will be deemed to be present in person by its representative duly authorized under this Article.

DIRECTORS

52. (1) Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two and not more than thirty in number.
- (2) The Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Without prejudice to the power of the Company in general meeting (but subject to any limitation for the time being on the total number of Directors) a person may also be appointed to be a Director (either to fill a casual vacancy or as an addition to the existing Directors) either by resolution of the Board or by instrument in writing executed by or on behalf of Members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meetings.

53. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or of any committee of the Board or general meetings of the Company, or in connection with the business of the Company.

54. The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

55. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

56. Subject to any special provisions of his appointment limiting the term of his tenure of office, every Director for the time being of the Company, howsoever appointed, shall remain a Director until he vacates office pursuant to the provisions of Article 68.

BORROWING POWERS

57. The Board may from time to time at its discretion exercise all the powers of the Company to borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company.

58. The Board may raise, or secure the payment or repayment of, such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures of the Company charged upon the undertaking and all or any of the property (both present and future) and the uncalled capital of the Company for the time being.

59. The Board shall cause a proper register of charges to be kept in accordance with section 104 of the Act and shall duly comply with the requirements of sections 95, 96 and 97 of the Act in regard to the registration of charges therein specified and otherwise.

POWERS AND DUTIES OF DIRECTORS

60. The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these presents or otherwise expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these presents and to any regulations, being not inconsistent with the aforesaid provisions, from time to time made by the Company in general meeting:

Provided that no regulations so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

61. The Board may from time to time and at any time by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

62. The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

63. The Company may exercise the powers conferred upon the Company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with section 199 of the Act.
- (2) A Director shall be at liberty to vote in respect of any contract or proposed contract with the Company in which he is directly or indirectly interested, and may be counted in the quorum present at any meeting at which such contract or proposed contract is considered.
- (3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board or a Managing Director or the Company in general meeting may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- (5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director:

Provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

65. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

66. The Board shall cause minutes to be made in books provided for the purpose:—

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;

- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any such committee as aforesaid;

and every Director present at any meeting of the Board or of a committee of the Board shall sign his name in a book to be kept for that purpose.

67. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

68. The office of a Director shall be vacated if the Director:—

- (a) ceases to be a Director by virtue of section 182 or 185 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a Director by reason of any order made under section 188 of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) is removed from office by an ordinary resolution of the Company in accordance with section 184 of the Act, or by an extraordinary resolution of the Company, or by an instrument in writing executed by or on behalf of Members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meetings.

PROCEEDINGS OF THE BOARD

69. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director may, and the Secretary upon the request of a Director shall, at any time convene a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director who for the time being is out of the United Kingdom.

70. The quorum necessary for the transaction of the business of the Board shall be fixed by the Board and, unless so fixed, shall be the presence in person of two Directors or alternate Directors appointed under Article 81.

71. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

72. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

73. The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

74. The meetings and proceedings of any committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

75. A resolution in writing signed by all the Directors for the time being (or by their respective alternates appointed under Article 81 with authority to sign such resolution) or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Board, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

76. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or member of such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed or was not disqualified or had continued in office.

77. The Board may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company or undertaking any work additional to that usually required of directors of a company similar to the Company.

MANAGING DIRECTORS

78. The Board may from time to time appoint one or more of its body to the office of Managing Director for such period and on such terms as it thinks fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall ipso facto cease to be a Managing Director if he ceases for any cause to hold the office of Director.

79. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Board or the Company in general meeting may determine.

80. The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

81. Any Director may at any time appoint one or more persons, whether Directors or not, to be an alternate Director of the Company in his place and may at any time remove from office any alternate Director so appointed by him. An alternate Director shall not be entitled as such to receive any remuneration from the Company, but he shall be entitled to perform in the place of his appointor such of the functions of his appointor as a Director of the Company as his appointor shall by the instrument of appointment prescribe. The same person may be appointed as an alternate Director by any number of Directors. An alternate Director appointed for the purpose of attending and voting at meetings of the Board shall be entitled to receive notices of all such meetings and any alternate Director (but, in cases where a Director has appointed more than one alternate Director, only one) shall be entitled to attend and be counted in the quorum and vote at any such meeting at which his appointor is not present. An alternate Director shall have a vote in respect of each appointor in whose place he is entitled to vote and (if himself a Director) may exercise such vote or votes in addition to his own vote at a meeting:

Provided always that nothing in this Article shall enable the Chairman or a Managing Director to delegate to an alternate Director any of the special powers or authorities vested in the Chairman or such Managing Director as the case may be by these presents or by the Board or shall enable more than one vote to be cast at any meeting of the Board on behalf of the same appointor.

82. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment and shall take effect upon such instrument being left at the Office or on such later date as may be specified in such instrument. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

SECRETARY

83. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

84. A provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

85. The Board shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the Board or of a Managing Director or committee of Directors authorised in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

DIVIDENDS AND RESERVE

86. The Company in general meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Board.

87. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

88. No dividend shall be paid otherwise than out of profits.

89. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.

90. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

91. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

92. Any general meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other company, or in any one or more such ways, and the Board shall give effect to such resolution and where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient, and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

93. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing from time to time direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.

94. No dividend shall bear interest against the Company.

ACCOUNTS

95. The Board shall cause proper books of account to be kept with respect to:--

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

96. The books of account shall be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Board thinks fit, and shall always be open to inspection by the Directors.

97. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in general meeting.

98. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to therein.

99. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall, in accordance with the provisions of the Statutes, be sent to every person to whom the Company is thereby required to send the same.

CAPITALISATION OF PROFITS

100. The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend (and in the same proportions) on condition that the same be not paid in cash, but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

101. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures (if any) and, generally, shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sums resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

102. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES

103. A notice may be given by the Company to any Member either personally or by sending it by post addressed to him at his registered address, or (if his registered address is not within the United Kingdom) at the address (if any) within the United Kingdom supplied by him to the Company for the giving of notice to him.

104. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

105. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address (if any) within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

106. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected (unless actually received earlier) at the expiration of twenty-four hours after the letter containing the same is posted.

107. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register of Members shall be duly given to the person from whom he receives his title to such share.

108. Notice of every general meeting shall be given in any manner hereinbefore authorised to:—

- (a) every Member, except those Members whose registered address is not within the United Kingdom and who have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and
- (b) the Auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

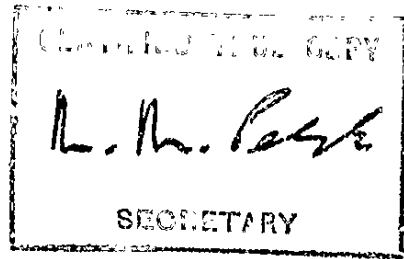
109. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

110. Every Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

454043

97



COMPANIES ACTS, 1948 TO 1967



COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

THE SHELL COMPANY OF CYPRUS LIMITED

(New Articles of Association adopted by Special
Resolution passed on the 16th day of January, 1973)

Incorporated the 12th day of May, 1948

No. 454043



Certificate of Incorporation

I Hereby Certify, That

THE SHELL COMPANY OF CYPRUS LIMITED

is this day Incorporated under the Companies Act, 1929^{and 1947} and that the Company is Limited.

Given under my hand at London this Twelfth day of May One Thousand Nine Hundred and Forty-eight.

J. Owen.
Registrar of Companies

COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

THE SHELL COMPANY OF CYPRUS LIMITED

ORDINARY RESOLUTIONS

Passed the 10th day of August, 1977

AT A GENERAL MEETING of the above-named Company, duly convened and held at Shell Centre, London, S.E.1., on the 10th day of August, 1977 the subjoined Resolutions were duly passed as ORDINARY RESOLUTIONS:-

ORDINARY RESOLUTIONS

- (A) That the authorised capital of the Company be increased from £100,000 to £910,000 by the creation of 81,000 Ordinary shares of £10 each;
- (B) (i) That the sum of £805,890 standing to the credit of the Company's Capital Reserve be applied in paying up in full for 80,589 Ordinary shares of the Company of £10 each to be allotted and distributed credited as fully paid up to the existing holders of the Ordinary shares of the Company;
- (ii) That 411 Ordinary shares of £10 each in the Company be offered to The Consolidated Petroleum Company Limited for cash at par;
- (iii) That the shares to be issued pursuant to this resolution shall carry the same rights as, and rank pari passu in all respects with, all other Ordinary shares of the Company (including the right to participate in full in

No. 454043

COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

The Shell Company of Cyprus Limited

Special Resolution

Passed the 16th day of January, 1973

At an EXTRAORDINARY GENERAL MEETING of the abovenamed Company, duly convened and held at Shell Centre, London, S.E.1., on the 16th day of January, 1973, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION:—

Special Resolution

THAT the regulations contained in the printed document submitted to this Meeting and subscribed for the purpose of identification by the Chairman thereof be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

M.M. PEGG
Secretary.

Memorandum of Association

OF

The Shell Company of Cyprus Limited

1. The name of the Company is "THE SHELL COMPANY OF CYPRUS LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (A) To carry on in all their branches the businesses of producing refining storing transporting supplying selling and distributing petroleum and other oils and any products thereof:
 - (B) To carry on all or any of the business of consignees and agents for sale of dealers in and refiners of petroleum and other oils and products and other kindred businesses wharfingers merchants carriers shipowners and charterers lightermen barge-owners factors and brokers in all or any of their branches and to treat and turn to account in any manner whatsoever any petroleum or other oil or any product thereof:
 - (C) To purchase lease build charter or otherwise acquire any real or leasehold estate or other rights of property installations buildings ships vessels plant apparatus machinery tools office furniture horses wagon carts motor vehicles railway trucks and wagons implements utensils and other appliances which may seem to the Company necessary or suitable or convenient for the Company's business or any part thereof on such terms and conditions as the Company shall deem expedient:
 - (D) To purchase take on lease or licence or otherwise acquire any petroleum or oil bearing lands or any interest in any such lands or any rights of or connected with the getting or winning of any petroleum or other oil and to sink wells to make borings and otherwise to search for and get petroleum and other oils and the products thereof:
 - (E) To construct erect maintain improve and work or aid in contribute or subscribe to the construction erection and maintenance improvement or working of any railways tramways piers jetties wharves docks roads canals waterways waterworks reservoirs tanks storage installations pipelines mills factories refineries laboratories electric works gas works hydraulic works machinery and other appliances dwelling-houses and other buildings:

- 11
- (F) To purchase or otherwise acquire and to import store export trade and deal in any kind of oil whether mineral animal or vegetable:
 - (G) To acquire work and dispose of and deal in any mines metals minerals clay and other like substances and to acquire refine prepare for market produce manufacture deal in or otherwise turn to account any mineral animal or vegetable substances or products:
 - (H) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects specified above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights:
 - (I) To acquire and hold shares stocks debentures debenture stocks bonds obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom of Great Britain and Northern Ireland or in any Colony or dependency or possession thereof or in any foreign country and debentures debenture stock bonds obligations and securities issued or guaranteed by any government sovereign ruler commissioners public body or authority supreme municipal local or otherwise whether at home or abroad:
 - (J) To purchase or acquire and undertake all or any part of the business property and liabilities of any company body or person carrying on any business which the Company is authorised to carry on or possessing property suitable for the purposes of the Company:
 - (K) To apply for purchase or otherwise acquire any patents brevets d'invention licences concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem 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 and to use exercise develop grant licences in respect of or otherwise turn to account the property rights and information so acquired and also to acquire use and register trade marks trade names registered or other designs rights of copyright or other rights or privileges in relation to any business for the time being carried on by the Company:
 - (L) To enter into partnership or any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concessions or otherwise with any company body or person carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to lend money to guarantee the contracts of or otherwise assist any such company body or person and to purchase take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same:

- (M) To enter into any arrangement with any Governments or authorities supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise or comply with any such arrangements rights privileges or concessions:
- (N) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences and to grant pensions or allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object:
- (O) To promote any company for the purpose of acquiring all or any of the properties and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company:
- (P) Generally to purchase take on lease or exchange hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and to sell improve manage develop exchange lease mortgage dispose of turn to account or otherwise deal with any such property rights or privileges:
- (Q) To invest and deal with the moneys of the Company not immediately requiring investment in such manner as may from time to time be determined:
- (R) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons:
- (S) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem or pay off any such securities:
- (T) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business:
- (U) To draw make accept indorse discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments:
- (V) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this Company:

- (W) To obtain legislative authority for enabling the Company to carry any 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 seem calculated directly or indirectly to prejudice the Company's interests:
- (X) To procure the Company to be registered or recognised in any part of the world:
- (Y) To do all or any of the above things in any part of the world and as principals agents contractors trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others:
- (Z) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them:

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Great Britain or elsewhere and the intention is that the objects specified in each paragraph shall except when otherwise expressed in such paragraph be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or by the application of any rule of construction *ejusdem generis* or otherwise or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £50,000 divided into 5,000 shares of £10 each.

NOTE:

The capital of the Company was increased to £100,000 divided into 10,000 shares of £10 each on 12th January, 1951.

- (ii) By Ordinary Resolution of the Company passed on the 10th day of August, 1977 the capital of the Company was increased to ~~£910,000~~ by the creation of 81,000 additional shares of £10 each.

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 |
|-------------------------------------------------------------------------------------------|-------------------------------------------------|
| Alfred Kenneth Gambier, 15 Fuller Road, Watford, Herts, Solicitors' Clerk. | One |
| Leslie Gordon Edgar Prime, 83 College Gardens, Chingford, E.4, Solicitors Clerk. | One |

Dated this 3rd day of May, 1948.

Witness to the above signatures:—

Kathleen E. Dickens,
71, Newbury Gardens,
Upminster,
Essex,
Solicitors Clerk.

Articles of Association

OF

The Shell Company of Cyprus Limited

*(New Articles of Association adopted by Special Resolution on
the 16th day of January, 1973)*

PRELIMINARY

1. In these presents, if not inconsistent with the subject or context:—

- (a) "The Act" means the Companies Act, 1948.
- (b) "The Statutes" means the Companies Acts, 1948 to 1967, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
- (c) "These presents" means these Articles of Association as originally framed or as from time to time altered by special resolution.
- (d) "The Office" means the registered office of the Company.
- (e) "The Seal" means the Common Seal of the Company.
- (f) "The United Kingdom" means Great Britain and Northern Ireland.
- (g) "The Board" means the Board of Directors of the Company.
- (h) "Month" means calendar month.
- (i) "Year" means a year from the 1st January to the 31st December inclusive.
- (j) "Paid up" means paid up or credited as paid up.
- (k) "The Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary of the Company.
- (l) "Dividend" includes a bonus.
- (m) Words importing the singular number only shall include the plural number and vice versa.
- (n) Words importing the masculine gender shall include the feminine gender.
- (o) Words importing persons shall include corporations.
- (p) Expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Save as aforesaid, words or expressions contained in these presents shall, if not inconsistent with the subject or context, bear the same meanings as in the Statutes.

2. The regulations contained in Table A in the First Schedule to the Companies Act, 1929, shall not apply to the Company.

3. The Company is a private company, and accordingly:—

- (a) the right to transfer shares is restricted in the manner hereinafter prescribed;
- (b) the number of Members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is not to exceed fifty:

Provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member;

- (c) the Company shall not have power to issue share warrants to bearer;
- (d) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or subject to such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.

5. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

6. Subject to the provisions of these presents and to any directions given by the Company in general meeting any unissued or new shares of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these presents relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding, or representing by proxy, one-third of the issued shares of that class and that any holder of a share of the class present in person or by proxy may demand a poll.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. The Company may exercise the powers of paying commissions conferred by section 53 of the Act:

Provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per cent of such price (as the case may be).

Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or several certificates each for one or more of his shares, upon payment of such fee (if any) as the Board may determine. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon:

Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board thinks fit.

13. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security, or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in these presents shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

14. Regulations 11-21 inclusive and 29-39 inclusive (relating to lien, calls on shares and transmission and forfeiture of shares) contained in Table A in the First Schedule to the Act shall apply to the Company as if they were set out herein with the substitution therein for references to "the directors" and "these regulations" of references to "the Board" and "these presents" respectively and with the omission from Regulation 15 of the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call," and with the substitution in that Regulation of the word "seven" for the word "fourteen".

TRANSFER OF SHARES

15. Subject to such of the restrictions of these presents as may be applicable, a Member may transfer all or any of his shares in manner authorized by or pursuant to the Stock Transfer Act, 1963 or by means of any other instrument in such form and executed in such manner as the Board may from time to time approve. The transferor of a share shall be deemed to remain the holder thereof until the name of the transferee is entered in the Register of Members in respect thereof.

16. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

17. The Board may also decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

18. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

19. The registration of transfers may be suspended at such times and for such periods (not exceeding a total of thirty days in any year) as the Board may from time to time determine.

ALTERATION OF CAPITAL

20. The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

21. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

22. The Company may from time to time by ordinary resolution:—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act;

- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

23. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized and consent required by law.

GENERAL MEETINGS

24. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next:

Provided that, so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Board shall appoint.

25. All general meetings other than annual general meetings shall be called extraordinary general meetings.

26. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

27. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in a manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting, to such persons as are, under these presents, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed:—

- (a) in the case of a meeting called as the 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 at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

28. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

29. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts and balance sheets and the reports of the Board and of the Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.

30. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members present in person or by proxy shall be a quorum.

31. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the Member, or Members, present shall be a quorum.

32. The Chairman (if any) of the Board shall preside as Chairman at every general meeting of the Company or, if there is no such Chairman, or if he shall not be present within five minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall choose one of their number to be Chairman of the meeting.

33. If at any meeting no Director is willing to act as Chairman or if no Director is present within five minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

34. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

35. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Member present in person or by proxy. Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously or carried or not carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be

of the votes recorded in favour of or against such resolution.

36. Except as provided in Article 38, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

37. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not have a second or casting vote and the resolution shall be declared to have been lost.

38. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll. The demand for a poll may be withdrawn at any time.

39. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or duly authorized representatives concerned.

VOTES OF MEMBERS

40. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy shall on a show of hands have one vote and on a poll have one vote for each share of which he is the holder.

41. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

42. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

43. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

44. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

51. Any corporation (whether a company within the meaning of the Act or not) which is a Member of the Company may, by resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. A corporation which is a Member of the Company will be deemed to be present in person by its representative duly authorized under this Article.

DIRECTORS

52. (1) Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two and not more than thirty in number.

(2) The Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Without prejudice to the power of the Company in general meeting (but subject to any limitation for the time being on the total number of Directors) a person may also be appointed to be a Director (either to fill a casual vacancy or as an addition to the existing Directors) either by resolution of the Board or by instrument in writing executed by or on behalf of Members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meetings.

53. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or of any committee of the Board or general meetings of the Company, or in connection with the business of the Company.

54. The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

55. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

56. Subject to any special provisions of his appointment limiting the term of his tenure of office, every Director for the time being of the Company, howsoever appointed, shall remain a Director until he vacates office pursuant to the provisions of Article 68.

BORROWING POWERS

57. The Board may from time to time at its discretion exercise all the powers of the Company to borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company.

58. The Board may raise, or secure the payment or repayment of, such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures of the Company charged upon the undertaking and all or any of the property (both present and future) and the uncalled capital of the Company for the time being.

59. The Board shall cause a proper register of charges to be kept in accordance with section 104 of the Act and shall duly comply with the requirements of sections 95, 96 and 97 of the Act in regard to the registration of charges therein specified and otherwise.

POWERS AND DUTIES OF DIRECTORS

60. The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these presents or otherwise expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these presents and to any regulations, being not inconsistent with the aforesaid provisions, from time to time made by the Company in general meeting:

Provided that any regulations so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

61. The Board may from time to time and at any time by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

62. The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

63. The Company may exercise the powers conferred upon the Company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with section 199 of the Act.
- (2) A Director shall be at liberty to vote in respect of any contract or proposed contract with the Company in which he is directly or indirectly interested, and may be counted in the quorum present at any meeting at which such contract or proposed contract is considered.
- (3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board or a Managing Director or the Company in general meeting may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- (5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director:

Provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

65. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

66. The Board shall cause minutes to be made in books provided for the purpose:—

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;

- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any such committee as aforesaid;

and every Director present at any meeting of the Board or of a committee of the Board shall sign his name in a book to be kept for that purpose.

67. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

68. The office of a Director shall be vacated if the Director:—

- (a) ceases to be a Director by virtue of section 182 or 185 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a Director by reason of any order made under section 188 of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) is removed from office by an ordinary resolution of the Company in accordance with section 184 of the Act, or by an extraordinary resolution of the Company, or by an instrument in writing executed by or on behalf of Members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meetings.

PROCEEDINGS OF THE BOARD

69. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director may, and the Secretary upon the request of a Director shall, at any time convene a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director who for the time being is out of the United Kingdom.

70. The quorum necessary for the transaction of the business of the Board shall be fixed by the Board and, unless so fixed, shall be the presence in person of two Directors or alternate Directors appointed under Article 81.

71. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

72. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

73. The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

74. The meetings and proceedings of any committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

75. A resolution in writing signed by all the Directors for the time being (or by their respective alternates appointed under Article 81 with authority to sign such resolution) or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Board, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

76. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or member of such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed or was not disqualified or had continued in office.

77. The Board may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company or undertaking any work additional to that usually required of directors of a company similar to the Company.

MANAGING DIRECTORS

78. The Board may from time to time appoint one or more of its body to the office of Managing Director for such period and on such terms as it thinks fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall ipso facto cease to be a Managing Director if he ceases for any cause to hold the office of Director.

79. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Board or the Company in general meeting may determine.

80. The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

81. Any Director may at any time appoint one or more persons, whether Directors or not, to be an alternate Director of the Company in his place and may at any time remove from office any alternate Director so appointed by him. An alternate Director shall not be entitled as such to receive any remuneration from the Company, but he shall be entitled to perform in the place of his appointor such of the functions of his appointor as a Director of the Company as his appointor shall by the instrument of appointment prescribe. The same person may be appointed as an alternate Director by any number of Directors. An alternate Director appointed for the purpose of attending and voting at meetings of the Board shall be entitled to receive notices of all such meetings and any alternate Director (but, in cases where a Director has appointed more than one alternate Director, only one) shall be entitled to attend and be counted in the quorum and vote at any such meeting at which his appointor is not present. An alternate Director shall have a vote in respect of each appointor in whose place he is entitled to vote and (if himself a Director) may exercise such vote or votes in addition to his own vote at a meeting:

Provided always that nothing in this Article shall enable the Chairman or a Managing Director to delegate to an alternate Director any of the special powers or authorities vested in the Chairman or such Managing Director as the case may be by these presents or by the Board or shall enable more than one vote to be cast at any meeting of the Board on behalf of the same appointor.

82. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment and shall take effect upon such instrument being left at the Office or on such later date as may be specified in such instrument. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

SECRETARY

83. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

84. A provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

85. The Board shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the Board or of a Managing Director or committee of Directors authorised in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

DIVIDENDS AND RESERVE

86. The Company in general meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Board.

87. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

88. No dividend shall be paid otherwise than out of profits.

89. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.

90. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

91. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

92. Any general meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other company, or in any one or more such ways, and the Board shall give effect to such resolution and where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient, and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

93. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing from time to time direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.

94. No dividend shall bear interest against the Company.

ACCOUNTS

95. The Board shall cause proper books of account to be kept with respect to:--

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

96. The books of account shall be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Board thinks fit, and shall always be open to inspection by the Directors.

97. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in general meeting.

98. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to therein.

99. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall, in accordance with the provisions of the Statutes, be sent to every person to whom the Company is thereby required to send the same.

CAPITALISATION OF PROFITS

100. The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend (and in the same proportions) on condition that the same be not paid in cash, but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

101. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures (if any) and, generally, shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sums resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

102. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES

103. A notice may be given by the Company to any Member either personally or by sending it by post addressed to him at his registered address, or (if his registered address is not within the United Kingdom) at the address (if any) within the United Kingdom supplied by him to the Company for the giving of notice to him.

104. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

105. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address (if any) within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

106. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected (unless actually received earlier) at the expiration of twenty-four hours after the letter containing the same is posted.

107. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register of Members shall be duly given to the person from whom he receives his title to such share.

108. Notice of every general meeting shall be given in any manner hereinbefore authorised to:—

- (a) every Member, except those Members whose registered address is not within the United Kingdom and who have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and
- (b) the Auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

109. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

110. Every Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

**THE SHELL COMPANY OF
CYPRUS LIMITED**

(New Articles of Association adopted by Special
Resolution passed on the 16th day of January, 1973)

Incorporated the 12th day of May, 1948

No. of Company..... 454,043 / 95

THE COMPANIES ACTS 1948 to 1967**Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

Insert name
of Company;
delete "Limited"
if not applicable

THE SHELL COMPANY OF CYPRUS

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by a† Ordinary Resolution of the Company dated the
10th day of August 1977 the nominal capital of the
Company has been increased by the addition thereto of the sum of £ 810,000
beyond the registered capital of £ 100,000

The additional capital is divided as follows:—

| Number of Shares | Class of Share | Nominal amount of each share |
|------------------|----------------|---------------------------------|
| 81,000 | Ordinary | £10 |

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

If any of the new
shares are
Preference Shares
state whether they
are redeemable or
not. If this space is
insufficient the
conditions should
be set out
separately by way
of annexure.

The above shares are issued pari passu in all
respects with all other Ordinary shares of
the Company.

Signature *M. H. Pegg*State whether Director | Secretary
or Secretary |Dated the 30th day of August 1977

Presented by

Presentor's Reference..... 1001

The Company,

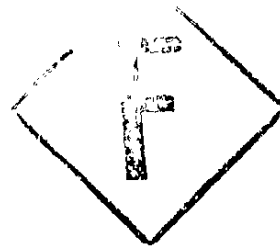
Shell Centre, London, S.E.1.



(see notes overleaf)

COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES



THE SHELL COMPANY OF CYPRUS LIMITED

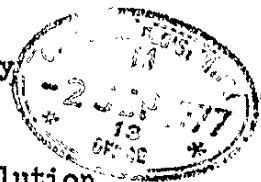
ORDINARY RESOLUTIONS

Passed the 10th day of August, 1977

AT A GENERAL MEETING of the above-named Company, duly convened and held at Shell Centre, London, S.E.1., on the 10th day of August, 1977 the subjoined Resolutions were duly passed as ORDINARY RESOLUTIONS:-

ORDINARY RESOLUTIONS

- (A) That the authorised capital of the Company be increased from £100,000 to £910,000 by the creation of 81,000 Ordinary shares of £10 each;
- (B) (i) That the sum of £805,890 standing to the credit of the Company's Capital Reserve be applied in paying up in full for 80,589 Ordinary shares of the Company of £10 each to be allotted and distributed credited as fully paid up to the existing holders of the Ordinary shares of the Company;
- (ii) That 411 Ordinary shares of £10 each in the Company be offered to The Consolidated Petroleum Company Limited for cash at par;
- (iii) That the shares to be issued pursuant to this resolution shall carry the same rights as, and rank pari passu in all respects with, all other Ordinary shares of the Company (including the right to participate in full in



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442-00
024261



- 2 -

all dividends declared on the Ordinary capital in
respect of the year 1976 and subsequent years).

A handwritten signature in dark ink, appearing to read 'M. M. Pegg', with a stylized flourish at the end.

M. M. PEGG

SECRETARY

COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

THE SHELL COMPANY OF CYPRUS LIMITED

(New Articles of Association adopted by Special
Resolution passed on the 16th day of January, 1973)

10/Dec + 9/MAR/73

Incorporated the 12th day of May, 1948

3

COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

THE SHELL COMPANY OF CYPRUS LIMITED

ORDINARY RESOLUTION

Passed the 9th day of March, 1978

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Shell Centre, London, S.E.1., on the 9th March, 1978 the subjoined Resolution was duly passed as an ORDINARY RESOLUTION:-

ORDINARY RESOLUTION

That the Capital of the Company be increased from £910,000 to £1,000,000 by the creation of 9,000 shares of £10 each ranking in all respects pari passu with the existing shares of the Company.

BY ORDER OF THE BOARD

M. M. PEGG
SECRETARY

COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

THE SHELL COMPANY OF CYPRUS LIMITED

ORDINARY RESOLUTIONS

Passed the 10th day of August, 1977

AT A GENERAL MEETING of the above-named Company, duly convened and held at Shell Centre, London, S.E.1., on the 10th day of August, 1977 the subjoined Resolutions were duly passed as ORDINARY RESOLUTIONS:-

ORDINARY RESOLUTIONS

- (A) That the authorised capital of the Company be increased from £100,000 to £910,000 by the creation of 81,000 Ordinary shares of £10 each;
- (B) (i) That the sum of £805,890 standing to the credit of the Company's Capital Reserve be applied in paying up in full for 80,589 Ordinary shares of the Company of £10 each to be allotted and distributed credited as fully paid up to the existing holders of the Ordinary shares of the Company;
- (ii) That 411 Ordinary shares of £10 each in the Company be offered to The Consolidated Petroleum Company Limited for cash at par;
- (iii) That the shares to be issued pursuant to this resolution shall carry the same rights as, and rank pari passu in all respects with, all other Ordinary shares of the Company (including the right to participate in full in

- 2 -

all dividends declared on the Ordinary capital in respect of the year 1976 and subsequent years).

M. M. PEGG

SECRETARY

No. 173.

No. 454043



Certificate of Incorporation

I Hereby Certify, That

THE SHELL COMPANY OF CYPRUS LIMITED

is this day Incorporated under the Companies Act, 1929, ^{and 1947,} and that the Company is Limited.

Given under my hand at London this Twelfth day of May One Thousand Nine Hundred and Forty-eight.

J. Owen
Registrar of Companies

No. 454043

COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

The Shell Company of Cyprus Limited

Special Resolution

Passed the 16th day of January, 1973

At an EXTRAORDINARY GENERAL MEETING of the abovenamed Company, duly convened and held at Shell Centre, London, S.E.1., on the 16th day of January, 1973, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION:—

Special Resolution

THAT the regulations contained in the printed document submitted to this Meeting and subscribed for the purpose of identification by the Chairman thereof be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

M.M. PEGG
Secretary.

Memorandum of Association
OF
The Shell Company of Cyprus Limited

1. The name of the Company is "THE SHELL COMPANY OF CYPRUS LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (A) To carry on in all their branches the businesses of producing refining storing transporting supplying selling and distributing petroleum and other oils and any products thereof:
 - (B) To carry on all or any of the business of consignees and agents for sale of dealers in and refiners of petroleum and other oils and products and other kindred businesses wharfingers merchants carriers shipowners and charterers lightermen barge-owners factors and brokers in all or any of their branches and to treat and turn to account in any manner whatsoever any petroleum or other oil or any product thereof:
 - (C) To purchase lease build charter or otherwise acquire any real or leasehold estate or other rights of property installations buildings ships vessels plant apparatus machinery tools office furniture horses wagon carts motor vehicles railway trucks and wagons implements utensils and other appliances which may seem to the Company necessary or suitable or convenient for the Company's business or any part thereof on such terms and conditions as the Company shall deem expedient:
 - (D) To purchase take on lease or licence or otherwise acquire any petroleum or oil bearing lands or any interest in any such lands or any rights of or connected with the getting or winning of any petroleum or other oil and to sink wells to make borings and otherwise to search for and get petroleum and other oils and the products thereof:
 - (E) To construct erect maintain improve and work or aid in contribute or subscribe to the construction erection and maintenance improvement or working of any railways tramways piers jetties wharves docks roads canals waterways waterworks reservoirs tanks storage installations pipelines mills factories refineries laboratories electric works gas works hydraulic works machinery and other appliances dwelling-houses and other buildings:

- (F) To purchase or otherwise acquire and to import store export trade and deal in any kind of oil whether mineral animal or vegetable:
- (G) To acquire work and dispose of and deal in any mines metals minerals clay and other like substances and to acquire refine prepare for market produce manufacture deal in or otherwise turn to account any mineral animal or vegetable substances or products:
- (H) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects specified above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights:
- (I) To acquire and hold shares stocks debentures debenture stocks bonds obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom of Great Britain and Northern Ireland or in any Colony or dependency or possession thereof or in any foreign country and debentures debenture stock bonds obligations and securities issued or guaranteed by any government sovereign ruler commissioners public body or authority supreme municipal local or otherwise whether at home or abroad:
- (J) To purchase or acquire and undertake all or any part of the business property and liabilities of any company body or person carrying on any business which the Company is authorised to carry on or possessing property suitable for the purposes of the Company:
- (K) To apply for purchase or otherwise acquire any patents brevets d'invention licences concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem 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 and to use exercise develop grant licences in respect of or otherwise turn to account the property rights and information so acquired and also to acquire use and register trade marks trade names registered or other designs rights of copyright or other rights or privileges in relation to any business for the time being carried on by the Company:
- (L) To enter into partnership or any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concessions or otherwise with any company body or person carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to lend money to guarantee the contracts of or otherwise assist any such company body or person and to purchase take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same:

- (M) To enter into any arrangement with any Governments or authorities supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise or comply with any such arrangements rights privileges or concessions:
- (N) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences and to grant pensions or allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object:
- (O) To promote any company for the purpose of acquiring all or any of the properties and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company:
- (P) Generally to purchase take on lease or exchange hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and to sell improve manage develop exchange lease mortgage dispose of turn to account or otherwise deal with any such property rights or privileges:
- (Q) To invest and deal with the moneys of the Company not immediately requiring investment in such manner as may from time to time be determined:
- (R) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons:
- (S) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem or pay off any such securities:
- (T) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business:
- (U) To draw make accept indorse discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments:
- (V) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this Company:

- (W) To obtain legislative authority for enabling the Company to carry any 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 seem calculated directly or indirectly to prejudice the Company's interests:
- (X) To procure the Company to be registered or recognised in any part of the world:
- (Y) To do all or any of the above things in any part of the world and as principals agents contractors trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others:
- (Z) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them:

And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Great Britain or elsewhere and the intention is that the objects specified in each paragraph shall except when otherwise expressed in such paragraph be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or by the application of any rule of construction *ejusdem generis* or otherwise or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £50,000 divided into 5,000 shares of £10 each.

NOTE:

The capital of the Company was increased to £100,000 divided into 10,000 shares of £10 each on 12th January, 1951.

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 |
|-------------------------------------------------------------------------------------------|-------------------------------------------------|
| Alfred Kenneth Gambier, 15 Fuller Road, Watford, Herts, Solicitors' Clerk. | One |
| Leslie Gordon Edgar Prime, 83 College Gardens, Chingford, E.4, Solicitors Clerk. | One |

Dated this 3rd day of May, 1948.

Witness to the above signatures:--

Kathleen E. Dickens,
71, Newbury Gardens,
Upminster,
Essex,
Solicitors Clerk.

Articles of Association

OF

The Shell Company of Cyprus Limited

*(New Articles of Association adopted by Special Resolution on
the 16th day of January, 1973)*

PRELIMINARY

1. In these presents, if not inconsistent with the subject or context:—

- (a) "The Act" means the Companies Act, 1948.
- (b) "The Statutes" means the Companies Acts, 1948 to 1967, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
- (c) "These presents" means these Articles of Association as originally framed or as from time to time altered by special resolution.
- (d) "The Office" means the registered office of the Company.
- (e) "The Seal" means the Common Seal of the Company.
- (f) "The United Kingdom" means Great Britain and Northern Ireland.
- (g) "The Board" means the Board of Directors of the Company.
- (h) "Month" means calendar month.
- (i) "Year" means a year from the 1st January to the 31st December inclusive.
- (j) "Paid up" means paid up or credited as paid up.
- (k) "The Secretary" includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary of the Company.
- (l) "Dividend" includes a bonus.
- (m) Words importing the singular number only shall include the plural number and vice versa.
- (n) Words importing the masculine gender shall include the feminine gender.
- (o) Words importing persons shall include corporations.
- (p) Expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Save as aforesaid, words or expressions contained in these presents shall, if not inconsistent with the subject or context, bear the same meanings as in the Statutes.

2. The regulations contained in Table A in the First Schedule to the Companies Act, 1929, shall not apply to the Company.

3. The Company is a private company, and accordingly:--

- (a) the right to transfer shares is restricted in the manner hereinafter prescribed;
- (b) the number of Members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is not to exceed fifty:

Provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member;

- (c) the Company shall not have power to issue share warrants to bearer;
- (d) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARES

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or subject to such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.

5. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

6. Subject to the provisions of these presents and to any directions given by the Company in general meeting any unissued or new shares of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these presents relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding, or representing by proxy, one-third of the issued shares of that class and that any holder of a share of the class present in person or by proxy may demand a poll.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9. The Company may exercise the powers of paying commissions conferred by section 53 of the Act:

Provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares, in respect whereof the same is paid, are issued or an amount equal to 10 per cent of such price (as the case may be).

Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or several certificates each for one or more of his shares, upon payment of such fee (if any) as the Board may determine. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon:

Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board thinks fit.

13. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security, or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in these presents shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

14. Regulations 11-21 inclusive and 29-39 inclusive (relating to lien, calls on shares and transmission and forfeiture of shares) contained in Table A in the First Schedule to the Act shall apply to the Company as if they were set out herein with the substitution therein for references to "the directors" and "these regulations" of references to "the Board" and "these presents" respectively and with the omission from Regulation 15 of the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call," and with the substitution in that Regulation of the word "seven" for the word "fourteen".

TRANSFER OF SHARES

15. Subject to such of the restrictions of these presents as may be applicable, a Member may transfer all or any of his shares in manner authorized by or pursuant to the Stock Transfer Act, 1963 or by means of any other instrument in such form and executed in such manner as the Board may from time to time approve. The transferor of a share shall be deemed to remain the holder thereof until the name of the transferee is entered in the Register of Members in respect thereof.

16. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

17. The Board may also decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

18. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

19. The registration of transfers may be suspended at such times and for such periods (not exceeding a total of thirty days in any year) as the Board may from time to time determine.

ALTERATION OF CAPITAL

20. The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

21. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

22. The Company may from time to time by ordinary resolution: --

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act;

- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

23. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized and consent required by law.

GENERAL MEETINGS

24. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next:

Provided that, so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Board shall appoint.

25. All general meetings other than annual general meetings shall be called extraordinary general meetings.

26. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

27. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in a manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting, to such persons as are, under these presents, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these presents, be deemed to have been duly called if it is so agreed:—

- (a) in the case of a meeting called as the 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 at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

28. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

29. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts and balance sheets and the reports of the Board and of the Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.

30. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two Members present in person or by proxy shall be a quorum.

31. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the Member, or Members, present shall be a quorum.

32. The Chairman (if any) of the Board shall preside as Chairman at every general meeting of the Company or, if there is no such Chairman, or if he shall not be present within five minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall choose one of their number to be Chairman of the meeting.

33. If at any meeting no Director is willing to act as Chairman or if no Director is present within five minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

34. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

35. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Member present in person or by proxy. Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously or carried or not carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be

conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

36. Except as provided in Article 38, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

37. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not have a second or casting vote and the resolution shall be declared to have been lost.

38. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll. The demand for a poll may be withdrawn at any time.

39. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or duly authorized representatives concerned.

VOTES OF MEMBERS

40. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person or by proxy shall on a show of hands have one vote and on a poll have one vote for each share of which he is the holder.

41. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

42. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

43. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

44. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

45. On a poll votes may be given either personally or by proxy.

PROXIES

46. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Member of the Company.

47. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office (or at such other place as is specified for that purpose in the notice convening the meeting) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

48. The instrument appointing a proxy shall be in the following form or such other form as the Board may approve:—

“I/We _____,
of _____,
in the county of _____,
being a Member/Members of the above named Company
hereby appoint _____,
of _____,
or failing him,
of _____,
as my/our proxy to vote for me/us on my/our behalf at the (annual or
extraordinary, as the case may be) general meeting of the Company, to
be held on the _____ day of _____, 19____, and at any adjourn-
ment thereof.

Signed this day of , 19 .

This form is to be used ^{*in favour of} _{against} the resolution(s).

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired"

49. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

50. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

51. Any corporation (whether a company within the meaning of the Act or not) which is a Member of the Company may, by resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. A corporation which is a Member of the Company will be deemed to be present in person by its representative duly authorized under this Article.

DIRECTORS

52. (1) Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two and not more than thirty in number.

(2) The Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Without prejudice to the power of the Company in general meeting (but subject to any limitation for the time being on the total number of Directors) a person may also be appointed to be a Director (either to fill a casual vacancy or as an addition to the existing Directors) either by resolution of the Board or by instrument in writing executed by or on behalf of Members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meetings.

53. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or of any committee of the Board or general meetings of the Company, or in connection with the business of the Company.

54. The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

55. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

56. Subject to any special provisions of his appointment limiting the term of his tenure of office, every Director for the time being of the Company, howsoever appointed, shall remain a Director until he vacates office pursuant to the provisions of Article 68.

BORROWING POWERS

57. The Board may from time to time at its discretion exercise all the powers of the Company to borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company.

58. The Board may raise, or secure the payment or repayment of, such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures of the Company charged upon the undertaking and all or any of the property (both present and future) and the uncalled capital of the Company for the time being.

59. The Board shall cause a proper register of charges to be kept in accordance with section 104 of the Act and shall duly comply with the requirements of sections 95, 96 and 97 of the Act in regard to the registration of charges therein specified and otherwise.

POWERS AND DUTIES OF DIRECTORS

60. The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these presents or otherwise expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these presents and to any regulations, being not inconsistent with the aforesaid provisions, from time to time made by the Company in general meeting:

Provided that no regulations so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

61. The Board may from time to time and at any time by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

62. The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

63. The Company may exercise the powers conferred upon the Company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board in accordance with section 199 of the Act.
- (2) A Director shall be at liberty to vote in respect of any contract or proposed contract with the Company in which he is directly or indirectly interested, and may be counted in the quorum present at any meeting at which such contract or proposed contract is considered.
- (3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board or a Managing Director or the Company in general meeting may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- (5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director:
- Provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

65. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

66. The Board shall cause minutes to be made in books provided for the purpose:—

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;

- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any such committee as aforesaid;

and every Director present at any meeting of the Board or of a committee of the Board shall sign his name in a book to be kept for that purpose.

67. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

68. The office of a Director shall be vacated if the Director:--

- (a) ceases to be a Director by virtue of section 182 or 185 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a Director by reason of any order made under section 188 of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) is removed from office by an ordinary resolution of the Company in accordance with section 184 of the Act, or by an extraordinary resolution of the Company, or by an instrument in writing executed by or on behalf of Members of the Company holding a majority of the shares of the Company for the time being carrying the right of voting at general meetings.

PROCEEDINGS OF THE BOARD

69. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director may, and the Secretary upon the request of a Director shall, at any time convene a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director who for the time being is out of the United Kingdom.

70. The quorum necessary for the transaction of the business of the Board shall be fixed by the Board and, unless so fixed, shall be the presence in person of two Directors or alternate Directors appointed under Article 81.

71. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

72. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

73. The Board may delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

74. The meetings and proceedings of any committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulation imposed by the Board under the last preceding Article.

75. A resolution in writing signed by all the Directors for the time being (or by their respective alternates appointed under Article 81 with authority to sign such resolution) or by all the members of a committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Board, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

76. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or member of such committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed or was not disqualified or had continued in office.

77. The Board may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company or undertaking any work additional to that usually required of directors of a company similar to the Company.

MANAGING DIRECTORS

78. The Board may from time to time appoint one or more of its body to the office of Managing Director for such period and on such terms as it thinks fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall ipso facto cease to be a Managing Director if he ceases for any cause to hold the office of Director.

79. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Board or the Company in general meeting may determine.

80. The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

81. Any Director may at any time appoint one or more persons, whether Directors or not, to be an alternate Director of the Company in his place and may at any time remove from office any alternate Director so appointed by him. An alternate Director shall not be entitled as such to receive any remuneration from the Company, but he shall be entitled to perform in the place of his appointor such of the functions of his appointor as a Director of the Company as his appointor shall by the instrument of appointment prescribe. The same person may be appointed as an alternate Director by any number of Directors. An alternate Director appointed for the purpose of attending and voting at meetings of the Board shall be entitled to receive notices of all such meetings and any alternate Director (but, in cases where a Director has appointed more than one alternate Director, only one) shall be entitled to attend and be counted in the quorum and vote at any such meeting at which his appointor is not present. An alternate Director shall have a vote in respect of each appointor in whose place he is entitled to vote and (if himself a Director) may exercise such vote or votes in addition to his own vote at a meeting:

Provided always that nothing in this Article shall enable the Chairman or a Managing Director to delegate to an alternate Director any of the special powers or authorities vested in the Chairman or such Managing Director as the case may be by these presents or by the Board or shall enable more than one vote to be cast at any meeting of the Board on behalf of the same appointor.

82. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment and shall take effect upon such instrument being left at the Office or on such later date as may be specified in such instrument. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

SECRETARY

83. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

84. A provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

85. The Board shall provide for the safe custody of the Seal. The Seal shall be used only by the authority of the Board or of a Managing Director or committee of Directors authorised in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

DIVIDENDS AND RESERVE

86. The Company in general meeting may from time to time declare dividends, but no such dividend shall exceed the amount recommended by the Board.

87. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

88. No dividend shall be paid otherwise than out of profits.

89. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.

90. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

91. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

92. Any general meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and, in particular, of paid up shares, debentures or debenture stock of any other company, or in any one or more such ways, and the Board shall give effect to such resolution and where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient, and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

93. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing from time to time direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.

94. No dividend shall bear interest against the Company.

ACCOUNTS

95. The Board shall cause proper books of account to be kept with respect to:--

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

96. The books of account shall be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Board thinks fit, and shall always be open to inspection by the Directors.

97. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in general meeting.

98. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to therein.

99. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall, in accordance with the provisions of the Statutes, be sent to every person to whom the Company is thereby required to send the same.

CAPITALISATION OF PROFITS

100. The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend (and in the same proportions) on condition that the same be not paid in cash, but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

101. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures (if any) and, generally, shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sums resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

102. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES

103. A notice may be given by the Company to any Member either personally or by sending it by post addressed to him at his registered address, or (if his registered address is not within the United Kingdom) at the address (if any) within the United Kingdom supplied by him to the Company for the giving of notice to him.

104. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

105. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address (if any) within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

106. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected (unless actually received earlier) at the expiration of twenty-four hours after the letter containing the same is posted.

107. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register of Members shall be duly given to the person from whom he receives his title to such share.

108. Notice of every general meeting shall be given in any manner hereinbefore authorised to:—

- (a) every Member, except those Members whose registered address is not within the United Kingdom and who have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and
- (b) the Auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

109. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

110. Every Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

No. of Company. 454,043 / 103

THE COMPANIES ACTS 1948 to 1967**Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

THE SHELL COMPANY OF CYPRUS

Insert name
of Company;
delete "Limited"
if not applicable

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by a[†] Ordinary Resolution of the Company dated the
9th day of March 1978 the nominal capital of the
Company has been increased by the addition thereto of the sum of £90,000
beyond the registered capital of £ 910,000

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

The additional capital is divided as follows:—

| Number of Shares | Class of Share | Nominal amount of each share |
|------------------|----------------|---------------------------------|
| 9,000 | Ordinary | £10 |

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

The above shares are issued pari passu
in all respects with all other Ordinary
Shares of the Company.

If any of the new
shares are
Preference Shares
state whether they
are redeemable or
not. If this space is
insufficient the
conditions should
be set out
separately by way
of annexure.

Signature *H. H. P. 46*State whether Director } Secretary
or Secretary }

Dated the 17th day of March 1978

Presented by

Presentor's Reference, IGSL

The Company,

Shell Centre,

London, S.E.1.

(see notes overleaf)



COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

THE SHELL COMPANY OF CYPRUS LIMITED

ORDINARY RESOLUTION

Passed the 9th day of March, 1978

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Shell Centre, London, S.E.1., on the 9th March, 1978 the subjoined Resolution was duly passed as an ORDINARY RESOLUTION:-

ORDINARY RESOLUTION

That the Capital of the Company be increased from £910,000 to £1,000,000 by the creation of 9,000 shares of £10 each ranking in all respects pari passu with the existing shares of the Company.

BY ORDER OF THE BOARD

M. M. Pegg

M. M. PEGG
SECRETARY



No. 454043

116



THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION


OF

THE SHELL COMPANY OF CYPRUS LIMITED

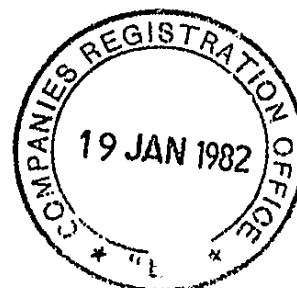
Passed 17th December, 1981

At an EXTRAORDINARY GENERAL MEETING of THE SHELL COMPANY OF CYPRUS LIMITED held on 17th December, 1981 the following Resolution was duly passed as a SPECIAL RESOLUTION, namely:-

"That the name of the Company be changed to
BP CYPRUS LIMITED"


G.B. JONES
Director

Shell Centre,
London. S.E.1.



N. West
014773
£40

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No.

454043

/117

I hereby certify that

THE SHELL COMPANY OF CYPRUS LIMITED

having by special resolution and with the approval of the
Secretary of State changed its name, is now incorporated
under the name of

BP CYPRUS LIMITED

Given under my hand at Cardiff the

21ST JANUARY 1982

A handwritten signature in dark ink, appearing to read 'R. J. Jones', written over a horizontal line.

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 TO 1976

Notice of overseas interests

Pursuant to section 6(3) of the Companies Act 1976

5

Please do not
write in this
binding margin

To the Registrar of Companies

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

122

454043

BP CYPRUS

Limited*

*delete if
inappropriate**Note**Please read the
notes overleaf
before
completing this
form.

The directors of the above-named company hereby give you notice in accordance with section 6(3) of the Companies Act 1976 that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and hereby claim an extension of three months to the period allowed under section 6 of the Companies Act 1976 for laying and delivering accounts in relation to the accounting reference period ~~(ending)~~ [which ended on]†

Day Month Year

3 1 1 2 1 9 8 1

†delete as
appropriate

Signed

[Director] [Secretary]† Date 20 OCT 1982

Presentor's name, address and
reference (if any):
Secretary's Department
The British Petroleum Co Ltd
Britannic House Moor Lane
London EC2Y 9BU

SEC/ T.30

For official use
Data punch

General section

Post room



THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

BP CYPRUS LIMITED

Passed 22nd September, 1983

At an EXTRAORDINARY GENERAL MEETING of BP Cyprus Limited held on 22nd September, 1983, the following Resolution was passed as an ORDINARY RESOLUTION, namely:-

It was Resolved, upon the recommendation of the Directors:-

- (a) that the Directors be unconditionally authorised in accordance with Section 14 of the Companies Act 1980 to exercise within the period of one year commencing on the date of the passing of this Resolution all powers of the Company to allot the 100,000 unissued ordinary shares of £10 each in the capital of the Company having an aggregate nominal amount of £1,000,000; and
- (b) that during the said period the Directors may make offers or agreements which would or might require any or all of the aforesaid ordinary shares to be allotted after the expiry of such period.



C. STEVENS
Secretary

Britannic House,
Moor Lane,
London EC2Y 9BU



THE COMPANIES ACTS 1948 TO 1976

Form No. 10

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

26-10
10

Please do not
write in this
binding margin

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

1126

454043

Name of Company

BP CYPRUS

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
~~extraordinary~~ resolution of the company dated 22nd September 1983

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 1,000,000----- beyond the registered capital of £ 1,000,000-----

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

| Number of shares | Class of share | Nominal amount of each share |
|------------------|----------------|------------------------------|
| 100,000----- | ordinary | £10----- |

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

Please tick here if
continued overleaf

☐

Signed

[Director] [Secretary] Date

5 OCT 1983

Presentor's name, address and
reference (if any):

Secretary's Department
The British Petroleum Company
p.l.c.
Britannic House Moor Lane
London EC2Y 9BU

SEC/T.30

For official use
General section

Post room



No. 454043

1125

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

BP CYPRUS LIMITED

Passed 22nd September, 1983

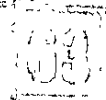
At an EXTRAORDINARY GENERAL MEETING of BP Cyprus Limited held on 22nd September, 1983, the following Resolution was passed as an ORDINARY RESOLUTION, namely:-

It was Resolved that, upon the recommendation of the Directors, the authorised share capital of the Company be increased from £1,000,000 to £2,000,000 by the creation of 100,000 new ordinary shares of £10 each.



C. STEVENS
Secretary

Britannic House,
Moor Lane,
London EC2Y 9BU



THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

BP CYPRUS LIMITED

Passed 26th September, 1983

At the ANNUAL GENERAL MEETING of BP Cyprus Limited held on 26th September, 1983, the following Resolution was passed as a SPECIAL RESOLUTION, namely:-

It was Resolved, upon the recommendation of the Directors, that the regulations contained in the printed document submitted to the Meeting, and signed by the Chairman of the Meeting for the purposes of identification, be and are hereby adopted with immediate effect as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.



C. STEVENS
Secretary

Britannic House,
Moor Lane,
London EC2Y 9BU



THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

Articles of Association

— OF —

BP CYPRUS LIMITED

(new Articles of Association adopted by
Special Resolution passed on
26th September, 1983)

PRELIMINARY

1. No regulations appearing in Table 'A' (as amended) in the First Schedule to the Companies Act 1948 shall apply to the Company.

Table 'A' not to
apply

2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

Interpretation

| WORDS | MEANINGS |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------|
| The Statutes | The Companies Acts 1948 to 1981. and every other Act for the time being in force concerning companies and affecting the Company. |
| These presents | These Articles of Association, as originally framed, or as from time to time altered by a Resolution of the Company. |
| Office | The Registered Office of the Company. |
| The Seal | The Common Seal of the Company. |
| The United Kingdom | Great Britain and Northern Ireland. |
| Year | Calendar year. |
| In writing | Written or produced by any substitute for writing, or partly one and partly another. |
| Dividend | Dividend and/or bonus. |
| Paid | Paid or credited as paid. |



The expression 'Secretary' shall include an Assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Words importing the singular number shall include the plural number and vice versa.

Words importing persons shall include corporations.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

BUSINESS

What business may
be undertaken

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by the Directors to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

CAPITAL

Capital

4. The capital of the Company at the date of the adoption of these presents is £2000000 divided into 200,000 shares of £1 each.

Issue of shares

5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the capital of the Company for the time being may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes the Company may issue Preference Shares which are, or at the option of the Company are to be, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

Redeemable
Preference Shares

VARIATION OF RIGHTS

6. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at any adjourned meeting the necessary quorum shall be one person holding or representing by proxy shares of the class in question and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes.

How special rights
of shares may be
varied

ALTERATION OF CAPITAL

7. The Company may from time to time by Ordinary Resolution increase its capital.

Power to increase
capital

8. All new shares shall be subject to the provisions of these presents with reference to payment of calls, transfer and otherwise.

Rights and
liabilities attached
to new shares

9. The Company may by Ordinary Resolution —

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Power to
consolidate shares

(b) Cancel any shares which, at the date of the passing of the Resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.

Power to cancel
shares

(c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association.

Power to sub-
divide shares

And may by Special Resolution —

- (d) Reduce its capital or any Capital Redemption Reserve Fund, or any Share Premium Account, in any manner authorised by the Statutes.

10. Save as the Company may by Ordinary Resolution otherwise direct the Directors shall be authorised to allot, grant options over, grant rights to subscribe for, grant rights to convert any security into or otherwise dispose of shares in the capital of the Company up to an aggregate nominal amount of £2,000,000 to such persons and on such terms as they think proper at any time and from time to time within a period commencing on 26th September 1983 and expiring on 31st December 1987 and such authority shall include the allotment or otherwise of shares after the expiration of the said period in pursuance of any offer or agreement made by the Company before the expiration of the said period.

11. The provisions of Sections 17 (1), (6) and (7) of the Companies Act 1980 shall not apply in respect of any allotment of, grant of an option over, grant of a right to subscribe for, grant of a right to convert any security into or other disposal of any shares in the capital of the Company.

12. The Company shall not be bound (except only as by these presents or by law otherwise provided) to recognise any right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

13. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one or several certificates for all his shares, each for one or more of his shares. Every certificate shall be issued under the Seal and bear the signatures of at least one Director or alternate Director and the Secretary, and shall specify the shares to which it relates, and the amount paid up thereon.

CALLS ON SHARES

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| <p>14. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the nominal value of the shares or by way of premium) unpaid on their shares. A call may be revoked or postponed as the Directors may determine.</p> | Calls |
| <p>15. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising the call was passed, and may be made payable by instalments.</p> | Time when made |
| <p>16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> | Liability of joint holders |
| <p>17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 5 per cent per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.</p> | Interest on calls |
| <p>18. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall, for all the purposes of these presents, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> | Sums due on allotment to be treated as calls |
| <p>19. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.</p> | Power to differentiate |

TRANSFER OF SHARES

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| <p>20. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form in writing as the Directors shall prescribe or accept and may be under hand only.</p> | Form of transfer |
| <p>21. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.</p> | Execution |

Directors' power to
decline to register

22. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares whether fully paid or not to a person of whom they shall not approve. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Closing register

23. The Register of Members may, subject to compliance with the requirements of the Statutes as to advertisement, be closed at such times and for such period as the Directors may from time to time determine: Provided always that it shall not be closed for more than thirty days in any year.

GENERAL MEETINGS

Annual General
Meetings

24. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Extraordinary
General Meetings

25. The Directors may, whenever they think fit, and shall, on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or alternate Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice

26. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution, or (save as provided by the Statutes) a Resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in both cases of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to such Members as are under the provisions of these presents entitled to receive such notices from the Company and to the Auditors: Provided that a General Meeting notwithstanding that it has been called by

shorter notice than that specified above shall be deemed to have been duly called if it is so agreed —

- (a) In the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and Short notice
- (b) In the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting. Omission or non-receipt of notice

27. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence on every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company. Contents of notice

(B) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any Resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

28. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say — Routine business

- (a) Considering the Accounts and Balance Sheet, and the Reports of the Directors and Auditors;
- (b) Declaring dividends;
- (c) Voting remuneration to the Directors, or any of them;
- (d) Appointing Auditors, and fixing their remuneration or determining the manner in which it is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

29. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person or by proxy shall be a quorum for all purposes. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

Chairman

30. The Chairman (if any) of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to act as Chairman of the meeting.

Election of
Chairman

Adjournments

31. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of
adjournments

Method of voting

32. At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by —

- (a) the Chairman of the meeting; or
- (b) not less than two persons present in person or by proxy and entitled to vote; or
- (c) a Member or Members entitled either by reason of their own holding or as representatives or as proxies to cast one-tenth or more of the votes which could be cast in respect of that Resolution if all persons entitled to vote thereon were present at the meeting;
or

- (d) a Member or Members holding, or representing either as representatives or proxies Members holding, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman of the meeting that a Resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such Resolution.

33. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the Resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the Resolution.

Votes counted in error

34. A poll duly demanded shall be taken in such manner as the Chairman of the meeting may direct, and the result of a poll shall be deemed to be the Resolution of the meeting at which the poll was demanded.

How poll to be taken

35. A poll demanded on the election of a Chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken as the Chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

Time for taking a poll

36. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Continuance of business after demand for a poll

37. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

Chairman's casting vote

VOTES OF MEMBERS

38. On a show of hands every Member who is present in person or by proxy shall have one vote. On a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Voting rights of Members

Corporate Member
representation

39. Any corporation holding shares conferring the right to vote may, by resolution of its Directors, authorise any of its officers or any other person to act as its representative at any General Meeting of the Company, and such representative shall be entitled to exercise the same functions on behalf of such corporation as if he had been an individual shareholder of the Company.

Votes

40. Votes may be given either personally or by proxy.

Execution of
proxies

41. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a Member of the Company.

Deposit of proxies

42. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office before the time appointed for holding the meeting or adjourned meeting or, in the case of a poll, before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Form of proxies

43. An instrument appointing a proxy may be in the usual common form or in such other form as the Directors shall prescribe or accept. The proxy shall be deemed to include the right to demand, or join in demanding, a poll.

MEMBERS' RESOLUTION IN WRITING

Members'
Resolution in
Writing

44. Subject to the provisions of the Statutes, a Resolution in Writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or, being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

DIRECTORS

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 45. The Directors shall be not less than two and not more than twelve in number. | Number of Directors |
| 46. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors. | Variation in maximum or minimum number |
| 47. It shall not be necessary for any Director or alternate Director to hold any qualification shares. | Qualification of Directors |
| 48. The Directors shall be entitled to receive such remuneration as may from time to time be voted by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may repay to any Director or alternate Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings, or which he may otherwise incur in or about the business of the Company. | Remuneration of Directors Travelling Expenses |
| 49. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine. | Extra Remuneration |
| 50. A Director appointed to the office of Chairman or any executive office may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine. | Remuneration of Chairman and Executive Directors |
| 51. A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director or alternate Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. | Power of Directors to hold offices of profit |
| 52. No Director or intending Director or alternate Director shall be disqualified by his office from contracting with the Company, either with regard thereto or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director or alternate Director is in any way interested, be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by | Power to contract with Company |

reason of such Director or alternate Director holding that office, or of the fiduciary relationship thereby established.

Holding of
concurrent office

53. A Director or alternate Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

GENERAL POWERS OF DIRECTORS

General power of
Directors to
manage Company's
business

54. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Power to borrow
money and give
security

55. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Organisation of
subsidiary
companies

56. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as Directors or Managers of or to hold any executive office in any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

57. The Directors may establish any Local Boards, Branches or Agencies for managing any of the affairs of the Company, and may appoint any persons to be members of such Local Boards or Branches, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board or Branch or Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards or Branches, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any persons so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish
Local Boards, etc.

58. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint
Attorneys

59. The Directors may establish or concur or join with other companies in establishing and making contributions out of the Company's moneys to any schemes or fund for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the next following Article shall include any Director who may hold or have held any executive office or other office or place of profit, or have been appointed to exercise special powers or authorities) and ex-employees of the Company, and of any such other companies, and their dependants, or any class or classes of such persons.

Power to establish
or form pension
schemes

60. The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any

Power to pay
pensions

such scheme or fund as mentioned in the last preceding Article. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

Signature of
cheques and bills

61. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

MANAGING DIRECTOR

Appointment of
Managing Director
and Deputy
Managing Director

62. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Deputy Managing Director on such terms and for such period as they may determine and may revoke such appointments.

Remuneration of
Managing Director
and Deputy
Managing Director

63. A Managing Director or a Deputy Managing Director shall receive such remuneration (whether by way of salary, percentage of profits or otherwise) as the Directors may determine.

Termination of
office of Managing
Director and
Deputy Managing
Director

64. The appointment of any Director to the office of Managing Director or Deputy Managing Director shall be automatically determined if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Powers of
Managing Director
and Deputy
Managing Director

65. The Directors may entrust to and confer upon a Managing Director or a Deputy Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Filling of casual
vacancies and
appointment of
additional
Directors

66. Subject to Article 45 a person may be appointed to be a Director either to fill a casual vacancy or as an addition to the existing Directors by Resolution of the Directors.

67. The office of a Director shall be vacated in any of the following events, namely—

Vacation of office
of Director

- (a) If he become prohibited by law from acting as a Director.
- (b) If he resign by writing under his hand left at the Office.
- (c) If he have a receiving order made against him or compound with his creditors.
- (d) If he be found lunatic or become of unsound mind.
- (e) If a unanimous Resolution be passed by all his co-Directors to that effect.

68. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement.

Removal of
Directors

69. The Company may by Ordinary Resolution of which special notice has been given appoint another person in place of a Director removed from office under the last preceding Article. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Appointment to fill
vacancy caused by
removal from
office

PROCEEDINGS OF DIRECTORS

70. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A Director or alternate Director may, and the Secretary on the requisition of a Director or alternate Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director for the time being absent from the United Kingdom.

Meetings of
Directors

Votes

Notice

71. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two Directors or alternate Directors.

Quorum

Declaration of
interest

72. A Director or alternate Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

Restrictions on
voting

73. Save as the Company may by Ordinary Resolution otherwise direct or as by the next following Article otherwise provided, a Director or alternate Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any Resolution regarding the same in the quorum present at the meeting, but this provision shall not apply to —

Quorum

- (a) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (b) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) Any contract by him to subscribe to shares of the Company; or
- (d) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in the shares of that company.

Relaxation of
restrictions on
voting

74. A Director or alternate Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director or alternate Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director or alternate Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of himself or the terms of such an appointment.

Proceedings in case
of vacancies

75. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up such vacancies or

of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

76. The Directors may elect a Chairman and one or more Deputy Chairmen of their meetings and determine the period for which they are to hold office but if no such Chairman or Deputy Chairman shall have been appointed or elected, or if at any meeting such Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Chairman and
Deputy Chairman

77. A Resolution in Writing signed by all the Directors or alternate Directors for the time being in the United Kingdom shall be as effective as a Resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors or alternate Directors.

Resolutions in
Writing

78. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Power to appoint
Committees

79. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Proceedings at
Committee
Meetings

80. All acts done by any meeting of Directors, or of a Committee of Directors, or by any person acting as a Director or alternate Director, shall, as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or alternate Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or alternate Director and had been entitled to vote.

Validity of acts of
Directors in spite
of some formal
defect

81. The Directors shall cause Minutes to be kept in accordance with the provisions of the Statutes.

Minutes

THE SEAL

Formalities for
affixing Seal

82. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a Committee of the Directors and every instrument to which the Seal shall be affixed shall be signed by a Director or alternate Director and shall be countersigned by the Secretary.

Official Seal
abroad

83. The Company may exercise the powers conferred by the Statutes with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

Power to
authenticate
documents

84. Any Director or alternate Director or the Secretary or any other person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any Resolution passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

ALTERNATE DIRECTORS

Alternate Directors

85. A Director may at any time appoint any person, including, but not limited to, another Director, as his alternate Director and may at any time remove any alternate Director so appointed by him from office as such. An alternate Director so appointed shall not in respect of such appointment be entitled to receive any remuneration from the Company, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall be entitled to attend and to vote as a Director at any meeting of the Directors at which the Director appointing him is not personally present and, if himself a Director, may exercise such vote in addition to his own vote and generally, whether at such meeting or otherwise, shall be entitled to perform all the functions of a Director. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by notice in writing signed by the Director making or revoking such appointment left at or sent to the Office and shall be effective on the date such notice is received at the Office or on such later date as shall be specified therein.

ACCOUNTS

86. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statutes.

Directors to keep proper accounts

87. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors and alternate Directors.

Inspection of books

88. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such Profit and Loss accounts, Balance Sheets, Group Accounts (if any) and Reports as may be necessary.

Presentation of accounts

89. A copy of every Balance Sheet (including every document required by law to be annexed thereto) which is to be laid before a General Meeting of the Company, together with a copy of the Auditors' Report, shall not less than twenty-one days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents.

Copies of accounts

AUDIT

90. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

Appointment of Auditors

RESERVES

91. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall, at the discretion of the Directors, be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company (if any)) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they think it not prudent to divide.

Power to carry profit to reserve

Application of reserve

Division of reserve into special funds

Power to carry forward profits

CAPITALISATION OF PROFITS AND RESERVES

92. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares of the Company of a nominal amount equal to such profits, such shares to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other. Provided that a Share Premium Account may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid.

93. Whenever such a Resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

DIVIDENDS

94. The Company may by Ordinary Resolution declare dividends.

95. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share.

96. When in the opinion of the Directors the profits of the Company justify such payments, interim dividends may be paid to the Members.

Payment of interim dividends

97. No dividend, or interest, shall bear interest as against the Company.

Dividends not to bear interest

98. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Deduction of debts due to Company

NOTICES

99. Any notice or document (including share or stock certificates) may be served by the Company on any Member either personally or by sending it by post to him at his registered address.

Service of notices

100. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid or as provided by the Statutes, no Member other than a registered Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Provisions for service on Members resident abroad

101. Any notice or other document, if served by post, shall be deemed to have been served at the time when it is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

Proof of postage to be sufficient proof of service

WINDING UP

102. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members. The Liquidator may, with the like authority, vest any part of the

assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

103. Subject to the provisions of the Statutes, every Director, alternate 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 discharge of his duties or in relation thereto.

THE COMPANIES ACTS 1948 TO 1976

Notice of overseas interests

Pursuant to section 6(3) of the Companies Act 1976

5

Please do not
write in this
marginal margin

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

133

454043

Delete if
inappropriate

Name of company

BP CYPRUS

Limited*

Note

Please read the
notes overleaf
before
completing this
form.

The directors of the above-named company hereby give you notice in accordance with section 6(3) of the Companies Act 1976 that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and hereby claim an extension of three months to the period allowed under section 6 of the Companies Act 1976 for laying and delivering accounts in relation to the accounting reference period ~~ending~~ (which ended on)*

Day Month Year

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|---|---|---|---|---|---|---|---|
| 3 | 1 | 1 | 2 | 1 | 9 | 8 | 3 |
|---|---|---|---|---|---|---|---|

Delete as
inappropriate

Signed

(Director) (Secretary)† Date 12 OCT 1984

Presenter's name, address and
reference (if any):

Secretary's Department
The British Petroleum Co p.l.c.
Britannic House Moor Lane
London EC2Y 9BU

SEC/T 30

For official use

Data punch

General section

Post room



No. 454043

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS

OF

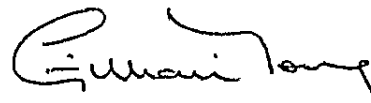
BP CYPRUS LIMITED

Passed 17th November, 1989

At an Extraordinary General Meeting of BP CYPRUS LIMITED held on 17th November, 1989 the following Resolutions were passed as Ordinary Resolutions:-

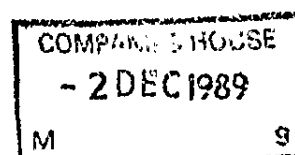
THAT, upon the recommendation of the Directors, the authorised share capital of the Company be increased from £2,000,000 to £4,000,000 by the creation of 200,000 new ordinary shares of £10 each.

THAT, upon the recommendation of the Directors, the Directors be unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise within the period of five years, commencing on the date of the passing of this Resolution, all powers of the Company to allot the 200,000 unissued ordinary shares of £10 each in the capital of the Company having an aggregate nominal amount of £2,000,000.



G. E. YOUNG
Secretary

Britannic House
Moor Lane
London EC2Y 9BU



No. 454043

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

OF

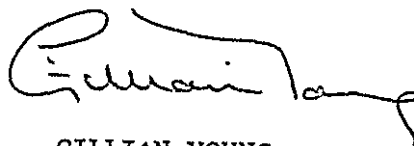
BP CYPRUS LIMITED

Passed 14th August, 1990

At the Annual General Meeting of BP CYPRUS LIMITED held on 14th August, 1990 the following Resolutions were passed as Ordinary Resolutions:-

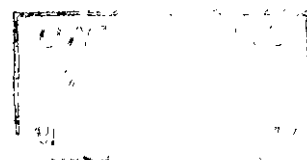
THAT, upon the recommendation of the Directors, the authorised share capital of the Company be increased from £4,000,000 to £4,313,080 by the creation of 31,308 new ordinary shares of £10 each.

THAT, upon the recommendation of the Directors, the Directors be unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise within the period of five years, commencing on the date of the passing of this Resolution, all powers of the Company to allot the 31,308 unissued ordinary shares of £10 each in the capital of the Company having an aggregate nominal amount of £313,080.



GILLIAN YOUNG
Secretary

Britannic House
Moor Lane
London EC2Y 9BU



No. 454043

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTIONS

OF

BP CYPRUS LIMITED

Passed 27th August, 1991

At the Annual General Meeting of BP Cyprus Limited held on 27th August, 1991, the following Resolutions were passed as Ordinary Resolutions:-

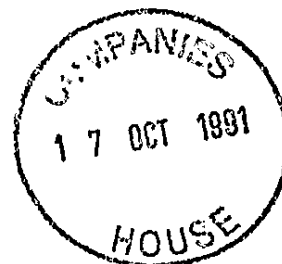
That the authorised share capital of the Company be increased from £4,313,080 to £4,433,450 by the creation of 12,037 new ordinary shares of £10 each.

That the Directors be unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise within the period of five years, commencing on the date of the passing of this Resolution, all powers of the Company to allot the 12,037 unissued ordinary shares of £10 each in the capital of the Company having an aggregate nominal amount of £120,370.



GILLIAN YOUNG
Secretary

Britannic Tower
Moor Lane
London EC2Y 9BU



G

Notice of increase
in nominal capital

123

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

Name of company

| | | |
|--|--|--|
| | | |
|--|--|--|

454043

BP Cyprus Limited

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 27 August 1991 the nominal capital of the company has been increased by £120370.00 beyond the registered capital of £4313080.00.

A copy of the resolution authorising the increase is attached.

The conditions (eg voting rights, dividend rights, winding-up rights etc) subject to which the new shares have been or are to be issued are as follow:

Pari passu with existing shares

Please tick if continuation
sheet(s) are attached

☐

Signed

Richard Young

Designation

Secretary

Date *14/10/91*

Presentor's name, address
and reference (if any):

G E Young
Britannic Tower
Moor Lane
LONDON
EC2Y 9BU

For official use
General section

Post

| | |
|-----------------|--|
| COMPANIES HOUSE | |
| 17 OCT 1991 | |

CHAPP

G

COMPANIES FORM No. 244

**Notice of claim to extension of
period allowed for laying and
delivering accounts — oversea
business or interests****244**Please do not
write in this
marginPursuant to section 244 of the Companies Act 1985
as inserted by section 11 of the Companies Act 1989Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

Company number:

454043

Name of company

BP CYPRUS LIMITED

* insert full name
of company

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [ending] [which ended on]†

† delete as
appropriate

Day Month Year

3 1 1 2 1 9 9 1

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation‡

Secretary Date 13 October, 1992

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0 5 0 4 1 9 8 5

Presenter's name address
telephone number and reference (if any):Miss G. E. Young
Britannic Tower
Moor Lane
London
EC2Y 9EUFor official use
D.E.B.

No. 454043

THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS

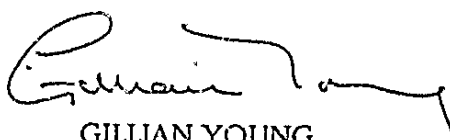
OF

BP CYPRUS LIMITED

Passed 14th October, 1992

At the Annual General Meeting of BP Cyprus Limited held on 14th October, 1992, it was Resolved, as Elective Resolutions, that pursuant to Section 379A of the Company Act 1935 (as amended):

- (a) the Company hereby elects (for the purposes of Section 366A of the said Act) to dispense with the holding of Annual General Meetings;
- (b) the Company hereby elects (for the purposes of Section 252 of the said Act) to dispense with the laying of accounts and reports before the Company in general meetings;
- (c) the Company hereby elects (for the purposes of Section 386 of the said Act) to dispense with the obligation to appoint auditors annually; and
- (d) the Company hereby elects (for the purposes of Sections 369 and 378(3) of the said Act) that the provisions of the said sections shall have effect in relation to the Company as if for the references to 95 per cent there were to be substituted references to 90 per cent.



GILLIAN YOUNG
Secretary



Britannic Tower
Moor Lane
London EC2Y 9BU

No. 454043

THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

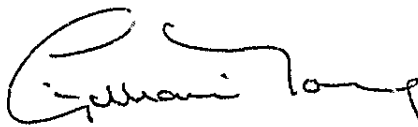
OF

BP CYPRUS LIMITED

Passed 14th October, 1992

At the Annual General Meeting of BP Cyprus Limited held on 14th October, 1992, the following Resolution was passed as a Special Resolution:-

That the regulations contained in the attached printed document be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

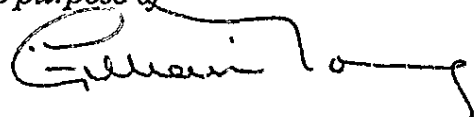


GILLIAN YOUNG
Secretary

Britannic Tower
Moor Lane
London EC2Y 9BU



These are the Articles of Association submitted to the Annual General Meeting of BP Cyprus Limited held on 14th October, 1992 and for the purpose of identification signed by the Chairman of the Meeting.



COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BP CYPRUS LIMITED

(Adopted by Special Resolution on 14th October, 1992)

PRELIMINARY

1. The regulations in Table A in the Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.
2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite them respectively:-

| | |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Act | The Companies Act 1985 (as amended by the Companies Act 1989), including any statutory modification thereto, or re-enactment thereof for the time being in force. |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|

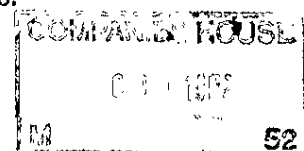
| | |
|-------------|---------------------------------------------|
| The Company | The company to which these presents relate. |
|-------------|---------------------------------------------|

| | |
|--------|----------------------------------------------------------|
| Office | The registered office of the Company for the time being. |
|--------|----------------------------------------------------------|

| | |
|----------------|-------------------------------------------------------------|
| These presents | These Articles of Association as from time to time amended. |
|----------------|-------------------------------------------------------------|

| | |
|------------|----------------------------------------------------------------------------------|
| In writing | Written or produced by any substitute for writing partly one and partly another. |
|------------|----------------------------------------------------------------------------------|

The expression "Secretary" shall include any assistant or deputy assistant secretary and any person appointed by the directors to perform any of the duties of the Secretary, and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.



Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporate.

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these presents or the Act, unless the Act otherwise provides, where for any purpose an extraordinary resolution is required a special resolution shall be effective.

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of these presents is £4,433,450 divided into 443,345 shares of £10 each.
4. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary or elective resolution determine.
5. Subject to section 80 of the Act, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, and section 89(1) of the Act shall not apply.
6. The company may by ordinary resolution alter the conditions of the Memorandum of Association in any of the ways permitted by section 121 of the Act, and subject to the provisions of the Act, may by special resolution reduce in any way its share capital, any capital redemption reserve and any share premium account.

TRANSFER OF SHARES

7. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor.

GENERAL MEETINGS

8. All general meetings other than annual general meetings shall be called extraordinary general meetings.

9. The directors may whenever they think fit, and on requisition in accordance with the Act shall, proceed with proper expedition to convene an extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

10. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by giving at least twenty-one days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if so agreed by a majority of members together holding not less than 95 per cent in nominal value of the shares in the Company.
11. The notice shall be given to all the members and to the directors, and shall specify the time, day and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
12. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

13. No business shall be transacted at any general meeting unless a quorum of members is present. A quorum for a general meeting shall be a member or members present in person or by proxy and holding or representing the holder or holders of not less than fifty per cent of the shares in the capital of the Company.
14. The chairman (if any) of the board of directors shall preside as chairman at every general meeting of the Company or if there is no such chairman or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act as chairman the members present may elect one of their number to be chairman of the meeting.
15. Directors shall be entitled to attend and speak at all general meetings of the Company.
16. Every member present in person or by proxy shall have one vote for each share of which he is the holder.
17. Subject to the provisions of the Act, all or any of the members may participate in a general meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any person so participating shall be

deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present.

18. Subject to the provisions of the Act, a resolution in writing executed by or on behalf of each member shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
19. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
20. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited at the office of the Company or at such other place as is specified for that purpose in the notice convening the meeting any time prior to the time of the holding of the meeting at which the person named in the instrument proposes to vote.
21. The instrument appointing a proxy may be in such form as the directors may specify, failing which it may be in any usual or common form.

NUMBER OF DIRECTORS

22. The directors shall not be less than 2 nor more than 10 in number.

ALTERNATE DIRECTORS

23. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. An alternate director shall cease to be an alternate director if his appointer ceases to be a director.
24. An alternate director (except when absent from the United Kingdom) shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointer is a member and

shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointer is not personally present. An alternate director shall be entitled generally at any such meeting to perform all functions of his appointer, and for the purposes of the proceedings at such a meeting the provisions of these presents shall apply as if the alternate director were a director. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these presents.

25. An alternate director shall be entitled to contract and to be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a director.

POWER OF DIRECTORS

26. Subject to the provisions of the Act, the Memorandum of Association and these presents and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Memorandum or these presents and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given.

The powers given by this article shall not be limited by any special power given to the directors by these presents and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

27. The directors may appoint, by power of attorney or otherwise, any person to be the agent of the Company for such purpose and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

28. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. 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. Subject to any such conditions, the proceedings of a committee with one or more directors shall be governed by these presents regulating the proceedings of directors so far as they are capable of applying. Insofar as any such

power or discretion is so delegated, any reference in these presents to the exercise by the directors of such power or discretion shall be read and construed as if it were a reference to such committee.

29. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest he may have, a director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
30. For the purposes of the preceding article, a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified. An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

PROCEEDINGS OF DIRECTORS

31. Subject to the provisions of these presents, 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. Questions arising at a meeting 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. A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.
32. All or any of the directors may participate in a meeting of the directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum

accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is present.

33. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office as an alternate director shall, if his appointer is not present, be counted in the quorum.
34. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
35. The directors may appoint one of their number to be chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
36. All acts done by a meeting of directors or of a committee of directors or by a person acting as a director (notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote) shall be as valid as if each such person had been duly appointed and was qualified and was entitled to be a director and had been entitled to vote.
37. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointer and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
38. Save as otherwise provided by these presents, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which, directly or indirectly, he has an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of the Company of any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being or intending to become a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange; or
- (d) the resolution relates in any way to a retirement benefits scheme or an employees' share scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes, or by the Company in general meeting.

For the purposes of this article, an interest of a person who for any purpose of the Act is connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

39. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

SECRETARY

40. Subject to the provisions of the Act, the Secretary shall be appointed by the directors for such term and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

THE SEAL

41. The common seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. Any instrument to which the seal is affixed shall be signed by a director or alternate director and countersigned by the Secretary or by a second director or

alternate director. Where the Act so permits, any instrument signed by one director and the Secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf.

DIVIDENDS

42. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends.
43. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
44. The Company may, upon the recommendation of the directors, direct payment of a dividend in whole or part by the distribution of specific assets.

CAPITALISATION OF PROFITS

45. The Company by ordinary resolution, or directors with the authority of an ordinary resolution of the Company, may:-
 - (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid.

NOTICES

46. Unless any provision of the Act or these presents otherwise requires, any notice to be given to or by any person pursuant to these presents need not be in writing.
47. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
48. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

INDEMNITY

49. Subject to the provision of the Act, 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 discharge of his duties or in relation thereto including 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 judgement 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 party) 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.

THE PARENT COMPANY

50. Whenever The British Petroleum Company p.l.c. (hereinafter called the "Parent Company"), and/or any subsidiaries of the Parent Company, hold, in aggregate, not less than 90 per cent of the issued ordinary shares, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these presents:-
 - (a) the Parent Company may at any time and from time to time appoint any person to be a director or other officer or remove from office any director or other officer howsoever appointed but so that any such appointment or removal shall be deemed an act of the Company;

- (b) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company; and
- (c) any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by a director or the Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

WINDING UP

- 51. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the members. The liquidator with the like sanction may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.