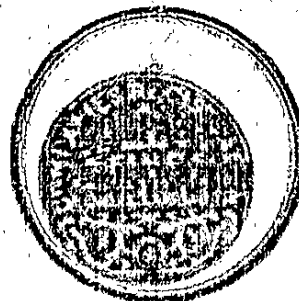


Number of
Company.

494820

Form No. 41.

THE COMPANIES ACT 1948.



A fee
Companies
Registration
Office Stamp
must be
affixed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

THE LOWLAND TANKER COMPANY

LIMITED.

Prepared by

Linklaters & Paines,

6, Austin Friars,

London, E.C.2.

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; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

3, MICHAEL THOMAS HOLMES

of 6, Austin Friars in the City of London

for these reasons:
"A Director of the
"Synthetic Diesel"
for the Diesel
"Buller" engine
"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 The Lowland Tanker Company

Limited,

And that all the requirements of the Companies Act, 1913, 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 118011 Broad Street

The City of London

the 5th day of April

one thousand nine hundred and fifty

one

Before me,

Edgar Kentish

Michael T. Holmes

Note: This part is reserved for finding and must not be written over.

Number of
Company

494323/

Form No. 1

THE STAMP ACT 1891.

(51 & 52 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

THE LOWLAND TANKER COMPANY

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

Linklaters & Paines,

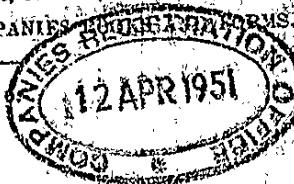
6, Austin Friars,
London, E.C.2.

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; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES REGISTRATION FORMS.

Companies



THE NOMINAL CAPITAL

OF

THE LOWLAND TANKER COMPANY

Limited.

is £2,000,000 divided into:

2,000,000 Shares of £1. each

Status: xfx

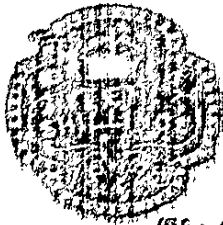
*Signature Linklater & Paine

Description Solicitors to the Company

Dated the Fourth day of April 1951

*This Statement should be signed by an Officer of the Company, or
by the Solicitor(s) engaged in the formation.

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

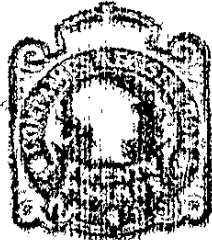
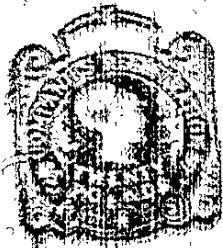


494320/

The Companies Act 1918.

14 AUG 1918

COMPANY LIMITED BY SHARES.



Memorandum of Association OF THE LOWLAND TANKER COMPANY LIMITED

1. The name of the Company is "THE LOWLAND TANKER COMPANY 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 build, purchase, charter, hire or otherwise acquire tankers, other ships, vessels or aircraft, with all equipment and furniture, and to employ the same in the conveyance of fuel and other oils, spirit, passengers, troops, mails, livestock, meat, corn and other agricultural products, treasure, and goods and merchandise of any description whatever between any port or ports in any part of the world as the Company may from time to time determine, and to acquire postal subsidies, and to enter into mail or other contracts.
- (B) To sell, let, charter or otherwise dispose of the said vessels, aircraft or other property of the Company.
- (C) To carry on the business of merchants in all its branches.
- (D) To carry on the business of carriers by land or water or air.
- (E) To carry on the business of shipowners or owners of aircraft in all its branches.

2015

11A

- (F) To purchase or take on lease lands, wharves and stores, lighters, barges and other things which the Company may deem necessary or advisable to be purchased for the purposes of the business of the Company, and from time to time to sell and dispose of the same.
- (G) To carry on the business of warehousemen and wharfingers.
- (H) To carry on the business of underwriters or insurers of ships, aircraft, goods or merchandise or other property.
- (I) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (J) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (K) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (L) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

- (x) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (y) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (z) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (a) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (b) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid-up.
- (c) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (d) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (e) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such

persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

(v) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(v) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £2,000,000, divided into 2,000,000 shares of £1 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
<i>W. G. Russell</i> <i>Austin Friars House, 6 Austin Friars E.C.2</i> <i>Clerk</i>	One
<i>E. Halsing</i> <i>6 Austin Friars, E.C.2</i> Clerk	One
Total Shares taken ..	Two

Dated the 4th day of April 1951

Witness to the above Signatures—

Michael T. Holmes

Solicitor,

6, Austin Friars, E.C.2



494320/4

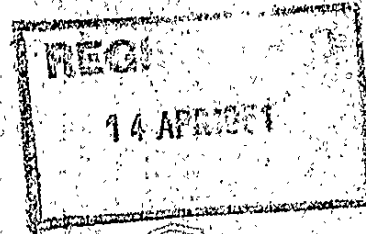
The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE LOWLAND TANKER COMPANY LIMITED



PRELIMINARY.

1. The regulations in Table A in the First Schedule to the Companies Act 1948 shall not 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 Act 1948 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 Special Resolution.
Office	.. The registered office of the Company.
Seal	.. The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	.. Calendar month.
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 expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder," and the expression "Secretary" shall include 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.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

PRIVATE COMPANY.

Restrictions on
Private Company

3. The Company is a Private Company, and accordingly :—

- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (B) The number of members of the Company (not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty : Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member.
- (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

Subscription for
or purchase of
shares of the
Company or its
holding company.
Loans to Directors

4. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

CAPITAL.

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 Company 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-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders (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, or to the proceedings thereat, shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present shall be a quorum) and that any holder of shares in the class present in person or by proxy may demand a poll, and that such holders shall on a poll have one vote for every share of the class held by them respectively.

How special rights
of shares may be
varied

7. The special rights attached to any class of shares shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF CAPITAL.

8. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Power to increase
capital

9. All new shares shall be subject to the provisions of these presents with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Rights and
liabilities attached
to new shares

10. 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

Power to cancel
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 sub-
divide shares

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Power to reduce
capital

11. Subject to confirmation by the Court, the Company may by Special Resolution reduce its share capital or any capital redemption reserve fund or Share Premium Account in any manner.

SHARES.

Issue of new shares

12. Save as the Company may by Ordinary Resolution otherwise direct all new shares shall before issue be offered to the members holding Ordinary Shares in proportion as nearly as circumstances admit to their existing holdings of such shares. The offer shall be made by notice in writing specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to have been declined; and after the expiration of that time or on the receipt of an intimation from the member concerned that he declines to accept the shares offered the Directors shall dispose of those shares to those members who desire to accept such shares in proportion to such members' existing holdings of Ordinary Shares. The Directors may dispose amongst the members in such manner as the Directors think fit of any new shares which by reason of the ratio which the number of new shares bears to the numbers of Ordinary Shares held by the members severally cannot in the opinion of the Directors conveniently be offered as hereinbefore provided.

Power to pay
commissions and
brokerage

13. The Company may exercise the powers of paying commissions conferred by the Statutes. 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 Statutes, and such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.

14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any ships, works, or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the ships, works, buildings, or plant. Power to charge interest to capital

15. 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 compelled in any way to 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 or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder. Exclusion of equities

CERTIFICATES.

16. 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 certificate for all his shares of any one class or upon payment of such sum, not exceeding one shilling for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Where a member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Every certificate shall be issued under the seal and bear the autographic signatures at least of one Director and the Secretary and shall specify the shares to which it relates, and the amount paid up thereon: Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all. Issue of certificates

17. If a share certificate be 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 and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit. Renewal of certificates

CALLS ON SHARES.

Calls

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue thereof made payable at fixed times. A call may be revoked or postponed as the Directors may determine.

Time when made

19. 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.

Liability of joint holders

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

Interest on calls

21. 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 10 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.

Sums due on allotment to be treated as calls

22. 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, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate

23. 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.

Payment in advance of calls

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the

shares concerned, the Company may pay interest at such rate (not exceeding 5 per cent. per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN.

25. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

Notice requiring payment of calls

26. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Notice to state time and place for payment

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Forfeiture on non-compliance with notice

Surrender in lieu of forfeiture

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

Sale of shares forfeited or surrendered

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or

Rights and liabilities of members whose shares have been forfeited or surrendered

surrender until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

Company's lien

30. 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 such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

**Sale of shares
subject to lien**

31. The Company may sell in such manner as the Directors think fit any share 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 fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

**Application of
proceeds of such
sale**

32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

**Title to shares
forfeited or
surrendered or sold
to satisfy a lien**

33. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company 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,

and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall 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, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES.

34. No member shall be entitled to transfer any share in the Company except to another existing member, unless the member desiring to transfer shall have obtained the prior consent in writing of all the other members for the time being.

35. All transfers of shares may be effected by transfer in writing Form of transfer in the usual common form, or in such other form as the Directors may accept, and may be under hand only.

36. The instrument of transfer of a share shall be signed by or Execution on behalf of the transferor and transferee, 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: Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

37. The Directors may, in their absolute discretion and without Directors' power to decline to register assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. 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.

38. The Directors may decline to recognise any instrument of transfer, unless—

(A) Such fee, not exceeding two shillings and sixpence, as Fee payable the Directors may from time to time require, is paid to the Company in respect thereof; and

(B) The instrument of transfer is deposited at the office or Deposit of transfer at such other place (if any) as the Directors may appoint

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 (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

- (c) The instrument of transfer is in respect of only one class of share.

All instruments of transfer which are registered may be retained by the Company.

Suspension of
registration

39. The registration of transfers of any one or more classes of shares may be suspended at such times and for such period as the Directors may from time to time determine, provided always that such registration shall not be suspended in respect of any one class of shares for more than thirty days in any year.

Fee for registration
of probate

40. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, 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 two shillings and sixpence, as the Directors may from time to time require or prescribe.

Renunciation of
allotment

41. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

Transmission on
death

42. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Registration of
executors and
trustees in
bankruptcy

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. 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.

44. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member 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 be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

Rights of
unregistered
executors and
trustees

STOCK.

45. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Power to convert
into stock

46. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Directors may from time to time determine.

Transfer of stock

47. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

Rights of
stockholders

48. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

Interpretation

GENERAL MEETINGS.

49. An Annual General Meeting shall be held not more than eighteen months after the incorporation of the Company and subsequently 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.

Annual General
Meetings

Extraordinary
General Meetings

50. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

Notice

51. 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 either case 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 the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed—

Short notice

- (A) In the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (B) In the case of 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

Contents of notice

52. (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 in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) 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.

Routine business

53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—

- (A) Declaring dividends;

(B) Considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet ;

(c) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

54. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided—

Circulation of members resolutions, etc.

(A) Give to the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting ;

(B) Circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

55. No business shall be transacted at any General Meeting unless a quorum is present. Three members present in person shall be a quorum for all purposes.

56. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened on 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 Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

Adjournment if quorum not present

57. The Chairman 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, the Directors present shall choose one of their number to be Chairman of the meeting, or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number present to be Chairman.

Chairman

Adjournments

58. 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 except 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**

59. 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 either—

- (A) the Chairman ; or
- (B) not less than three members present in person or by proxy and entitled to vote ; or
- (C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or
- (D) a member or members present in person or by proxy and 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 so demanded (and the demand be not withdrawn) a declaration by the Chairman 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. The Chairman shall not have any casting vote.

Votes counted in error

60. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting 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 be of sufficient magnitude.

How poll to be taken

61. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at

which the poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

62. 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 either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for taking a poll

63. 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 poll

VOTES OF MEMBERS.

64. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every £1 in nominal amount of the shares of which he is the holder. Voting rights of members

65. In the case of joint holders of a share 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 in respect of the joint holding. Voting rights of joint holders

66. 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 such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting. Voting rights of lunatic members

67. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. No right to vote where a call is unpaid

68. 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 Objections

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.

Votes on a poll

69. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Execution of proxies

70. An instrument appointing a proxy shall be in writing and—

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

(B) in the case of a corporation shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

Proxy need not be a member

71. A proxy need not be a member of the Company.

Deposit of proxies

72. An instrument appointing a proxy must be left at the office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid.

Form of proxies

73. An instrument appointing a proxy may be in the usual common form, or in such other form as the Directors may accept, and shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Intervening death or insanity of principal not to revoke proxy

74. 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, revocation or transfer shall have been received by the Company at the office before the commencement of 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 proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES.

Representatives

75. Any corporation 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 such corporation as the corporation could exercise if it were an individual member of the Company.

DIRECTORS.

76. The Directors shall not be less than four nor more than eight in number. Anglo-Iranian Oil Company Limited, Matheson & Company Limited and Common Brothers Limited so long as they are severally members of the Company shall each appoint one, and may each appoint two, Directors, and any Director may at any time be removed by notice in writing from the member appointing him left at the office and another Director may be appointed in his place by the same member in like manner: Provided that the Director or Directors appointed by the Anglo-Iranian Oil Company Limited present at any meeting of Directors shall at all such meetings be entitled to a number of votes equal to the number of the votes of all the other Directors present at such meeting.

Number of
Directors

77. The remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company.

Remuneration of
Directors

78. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company.

Expenses

79. Any Director who is appointed to any executive office or who serves on any committee 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

80. A 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, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall 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

Powers of Directors
to hold offices of
profit and to
contract with
Company

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.

Holding of
concurrent office

81. A 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 unless otherwise agreed shall not be accountable for any remuneration or other benefits received by him as a director or officer of, or by virtue of his interest in, such other company.

RETIREMENT OF DIRECTORS.

Vacation of office
of Director

82. The office of a Director shall be vacated in any of the following events, namely:—

- (A) If he becomes 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 generally.
- (D) If he become of unsound mind.
- (E) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
- (F) If he be removed by notice in writing from the member appointing him under Article 76 left at the office.

Removal of
Directors

83. 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. If any Director be so removed the member who appointed such Director under the provisions of Article 76 shall appoint another person in place thereof.

Appointment to fill
vacancy caused by
removal from
office

ALTERNATE DIRECTORS.

Provisions for
appointing and
removing alternate
Directors

84. Any Director may at any time appoint any person approved by the Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him. 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 (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 and to attend all meetings of the Directors, and to vote as a Director

at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor, and shall be counted as though appointed by the member appointing his appointor in determining whether a quorum is present under the provisions of Article 86. 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 writing under the hand of the Director making or revoking such appointment left at the office.

PROCEEDINGS OF DIRECTORS.

85. The Directors may meet together for the despatch of business, Meetings of Directors
adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes; the Chairman shall not have any casting vote. A Director Votes
may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary Notice
to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

86. The quorum necessary for the transaction of the business Quorum
of the Directors shall be three, appointed by each of the members named in Article 76. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

87. A Director who is in any way, whether directly or indirectly, Declaration of interest
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.

88. Save as by the next following Article otherwise provided, Restrictions on voting
a 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 Quorum
Article shall not apply to—

- (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 for or underwrite shares or debentures of the Company; or

(d) Any contract or arrangement with any other company in which he is interested only as a director, an officer or a creditor of or as a shareholder in or beneficially interested in shares of that company.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified, by Ordinary Resolution of the Company.

Relaxation of
restrictions on
voting

89. 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 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 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 his own appointment or the arrangement of the terms thereof.

Proceedings in case
of vacancies

90. 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.

Chairman

91. If no Chairman shall have been appointed, or if at any meeting the 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.

Resolutions in
writing

92. A resolution in writing signed by all the 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.

Power to appoint
Committees

93. 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 be imposed on them by the Directors.

94. 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

95. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a 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 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 and had been entitled to vote.

Validity of acts of Directors in spite of some formal defect

BORROWING POWERS.

96. 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 and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Power to borrow money and give security

GENERAL POWERS OF DIRECTORS.

97. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and 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.

General power of Directors to manage Company's business

98. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members

Power to establish Local Boards, etc.

of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, 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 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 person 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.

99. The management of the Company's tanker fleet shall be entrusted to the Fleet Managers appointed from time to time by the Company, who shall observe all such directions and restrictions as the Directors may from time to time give to or impose upon them, but subject to any such directions or restrictions the Fleet Managers shall control and manage the Company's tanker fleet and the business thereof and shall have full power to do all such acts and things and enter into all such contracts and engagements on behalf of the Company as they may consider necessary or desirable for carrying on the business of the Company's tanker fleet or for the promotion or protection of the Company's interests in connection therewith. No person dealing with the Fleet Managers shall be concerned to see or inquire whether they are or are not acting in accordance with any directions or restrictions given to or imposed upon them by the Directors.

Power to appoint
Attorneys

100. 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 sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to have a
seal for use abroad

101. 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.

Power to keep a
Dominion or
Colonial register

102. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of His Majesty's Dominions outside

Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of His Majesty's Dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

103. 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. Signature of
cheques and bills

SECRETARY.

104. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. Appointment

THE SEAL.

105. 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 authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or a second Director or by some other person appointed by the Directors for the purpose. Formalities for
affixing seal

AUTHENTICATION OF DOCUMENTS.

106. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions 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. Power to
authenticate
documents

107. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last Certified copies of
resolution of the
Directors

preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVES.

Payment of dividends

108. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Apportionment of dividends

109. 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 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. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Payment of interim dividends

110. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half-yearly or other dates, if any, prescribed for the payment thereof by these presents or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.

Profit earned before acquisition of a business

111. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum

dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

112. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends.

Share premium account

113. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

Dividends not to bear interest

114. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share 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

115. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends

116. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Retention of dividends

117. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Unclaimed dividends

118. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways: and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution the Directors may settle the same as they think 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

Payment of dividends in specie

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 Directors.

Dividends payable
by cheque

119. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends due to
joint holders

120. If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES AND PROVISIONS.

Power to carry
profit to reserve

Application of
reserve

Division of reserve
into special funds

Power to carry
forward profits

121. 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, at the discretion of the Directors, shall 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 either be employed in the business of the Company or be invested. 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. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES.

Power to capitalise
profits

122. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's

reserve accounts (including Share Premium Account and any capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to 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 such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures 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 Share Premium Account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid.

123. Whenever such a resolution as aforesaid shall have been passed, the Directors 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 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 or debentures 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, and any agreement made under such authority shall be effective and binding on all such members.

Capitalisation of profits

MINUTES AND BOOKS.

124. The Directors shall cause minutes to be made in books ^{Minutes} to be provided for the purpose—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of Committees of Directors.

Keeping of
registers, etc.

125. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

Form of registers
etc.

126. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS.

Directors to keep
proper accounts

127. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statutes.

Inspection of
books

128. The books of accounts shall be kept at the office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than 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 Directors or by Ordinary Resolution of the Company.

Presentation of
accounts

129. 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.

Copies of accounts

130. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures 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 (provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office).

131. Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

Particulars of investments

AUDITORS.

132. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

133. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Validity of acts of Auditors in spite of some formal defect

134. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor's right to receive notices of and attend and speak at General Meetings

NOTICES.

135. Any notice or document (including a share certificate) may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

Service of notices

136. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

Service of notices in respect of joint holdings

137. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served

Service of notices after death or bankruptcy of a member

upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

No address within
United Kingdom

138. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP.

Distribution of
assets in specie

139. 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 or different classes of 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.

Indemnity of
Directors and
officers

140. Subject to the provisions of the Statutes, 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

W. L. Russell
Austin Friends House, 6 Austin Friars, E.C. 2 Clerk

E. Halsey
6 Austin Friars E.C. 2 Clerk

Dated the *14th* day of *April* 1951.

Witness to the above Signatures—

Michael T. Holmes
Solicitor

6, Austin Friars, E.C. 2

Director,
 e entitled
 es, losses,
 tion and

DUPLICATE FOR THE FILE.

No. 494320



Certificate of Incorporation

I Hereby Certify, That

THE LOWLAND TANKER COMPANY LIMITED

is this day Incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this Fourteenth day of
April One Thousand Nine Hundred and Fifty one.

[Signature]
Registrar of Companies.

Certificate
received by

[Signature]
L. H. Laters & Pons

[Signature]
R. H. Lambud

Date 16/4/51

494320

494320/

89

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE LOWLAND TANKER COMPANY LIMITED

Passed 15th September, 1978

At the ANNUAL GENERAL MEETING of THE LOWLAND TANKER COMPANY LIMITED held on 15th September, 1978, the following RESOLUTION was passed as a SPECIAL RESOLUTION, namely:-

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



C. STEVENS
Assistant Secretary

Britannic House,
Moor Lane,
London EC2Y 9BU



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THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

Articles of Association

— OF —

THE LOWLAND TANKER COMPANY LIMITED

These are the regulations referred to in the Special Resolution of the Company passed at the Annual General Meeting held on 15th September 1978 and for the purpose of identification signed by the Chairman of the Meeting.

J. J. Kalman
Chairman

PRELIMINARY

1. No regulations appearing in Table "A" in the First Schedule to the Companies Acts 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 1976, 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 Special Resolution.
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.



PRELIMINARY

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.

PRIVATE COMPANY

Restrictions on
Private Company.

3. The Company is a Private Company, and accordingly:-

- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (B) The number of Members of the Company shall be limited to fifty.
- (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

CAPITAL AND SHARES

Capital.

4. The Capital of the Company is £2,000,000 divided into shares of £1 each.

Power to increase
Capital.

5. The Company may from time to time by Ordinary Resolution increase its Capital.

Rights and
liabilities
attached to
new shares.

6. All new shares shall be subject to the provisions of these presents with reference to payment of calls, transfer and otherwise.

CAPITAL AND SHARES

7. 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.
- (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.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association.

Power to consolidate shares.

Power to cancel shares.

Power to sub-divide shares.

And may by Special Resolution -

- (D) Reduce its Capital, or any Share Premium Account, in any manner authorised by the Statutes.

Power to reduce Capital.

8. Save as the Company may by Ordinary Resolution otherwise direct the shares in the Capital of the Company 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.

Shares at the disposal of Directors.

9. The Directors may, with the sanction of the Board of Trade, and for such period as may be determined by the Board of Trade, and subject to the Statutes, pay interest at such rate not exceeding 6 per cent. per annum as the Directors shall determine, or at such lower rate as may for the time being be prescribed by Order in Council on the amount of Capital for the time being paid up in respect of any shares issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, and may charge the interest so paid to Capital as part of the cost of construction of the works or building, or the cost of the plant.

Power to charge interest to Capital.

10. 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.

Exclusion of equities.

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive

Issue of certificates.

CAPITAL AND SHARES

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 and the Secretary, and shall specify the shares to which it relates, and the amount paid up thereon.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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

Calls.

Time when made.

Sums due on
allotment to be
treated as calls.

Power to
differentiate.

Form of transfer.

Execution.

Directors' power to
decline to register.

CAPITAL AND SHARES

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.

19. 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. Closing Register.

MEETINGS OF MEMBERS

20. An Annual General Meeting shall be held not more than eighteen months after the incorporation of the Company and subsequently 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. Annual General Meetings.

21. 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 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. Extraordinary General Meetings.

22. 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 a shorter Notice.

MEETINGS OF MEMBERS

notice than that specified above shall be deemed to have been duly called if it is so agreed -

Short notice.

(A) In the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(B) In the case of 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.

Omission or non-receipt of notice.

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.

Contents of notice.

23. (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.

(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.

Routine business.

24. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (A) Considering the Accounts and Balance Sheet, and the Reports of the Directors and Auditors;
- (B) Declaring dividends;
- (C) Electing Directors;
- (D) Appointing Auditors, and fixing their remuneration or determining the manner in which it is to be fixed.

Quorum.

25. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members (or their duly authorised representatives) present in person or by proxy shall be a quorum for all purposes. If within

MEETINGS OF MEMBERS

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.

26. 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.

Chairman.

Election of
Chairman.

27. 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 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.

Adjournments.

Notice of
adjournments.

28. 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 -

Method of voting.

- (A) the Chairman; or
- (B) not less than three 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

MEETINGS OF MEMBERS

- (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 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.

Votes counted in error.

29. 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.

How poll to be taken.

30. A poll duly demanded shall be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the Resolution of the meeting at which the poll was demanded.

Time for taking a poll.

31. 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 as the Chairman may direct. No notice need be given of a poll not taken immediately.

Continuance of business after demand for a poll.

32. 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.

Members' Resolution in Writing.

33. 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.

MEETINGS OF MEMBERS

34. 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.

35. Any corporation holding shares conferring the right to vote may, by minute of its Directors, authorise any of its officials 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.

Corporate Member representation.

36. Votes may be given either personally or by proxy.

Votes.

37. 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.

Execution of proxies.

38. 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.

Deposit of proxies.

39. 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.

Form of proxies.

DIRECTORS

40. The Directors shall be not less than 2 and not more than 12 in number.

Number of Directors.

41. 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.

DIRECTORS

Filling of casual vacancies and appointment of additional Directors.

42. Subject to Article 40 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. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

Appointment of Managing Director.

43. The Directors may from time to time appoint one or more of their body to the office of Managing Director on such terms and for such period as they may determine and may revoke such appointments.

Qualification of Directors.

44. It shall not be necessary for any Director to hold any qualification shares.

General power of Directors to manage Company's business.

45. 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.

46. The Directors may from time to time at their 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 in such manner and upon such terms and conditions as they think fit.

Organisation of subsidiary companies.

47. 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

DIRECTORS

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.

48. 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.

49. 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.

50. 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

Power to establish
or form pension
schemes.

DIRECTORS

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 pay
pensions.

51. 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 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.

Power to
contract
with
Company.

52. No Director or intending 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 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 relationship thereby established.

Formalities for
affixing Seal.

53. 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 and shall be countersigned by the Secretary.

Official Seal
abroad.

54. 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.

Signature of
cheques and bills.

55. 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.

DIRECTORS

56. Any Director or the Secretary 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.

Power to
authenticate
documents.

57. The Directors may entrust to and confer upon a 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.

Powers of
Managing Director.

58. 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 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.

59. 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.

60. 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.

61. A 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, 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.

62. A Managing Director shall receive such remuneration (whether by way of salary, percentage of profits or otherwise) as the Directors may determine.

Remuneration of
Managing
Director.

DIRECTORS

Meetings of Directors.

Votes.

Notice.

Quorum.

Declaration of interest.

Restrictions on voting.

Quorum.

Relaxation of restrictions on voting.

63. 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 may, and the Secretary on the requisition of a 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 for the time being absent from the United Kingdom.

64. 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.

65. 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 in accordance with the provisions of the Statutes.

66. Save as the Company may by Ordinary Resolution otherwise direct or as by the next following Article otherwise provided, a 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 -

(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.

67. 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 office or place of profit under the

DIRECTORS.

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 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.

68. 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.

Proceedings in
case of
vacancies.

69. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office but if no such Chairman shall have been appointed or elected, or if at any meeting such 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.

70. A Resolution in Writing signed by all the 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.

Resolutions in
Writing.

71. 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.

72. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the

Proceedings at
Committee
Meetings.

DIRECTORS

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.

Validity of acts of Directors in spite of some formal defect.

73. All acts done by any meeting of Directors, or of a Committee of Directors, or by any person acting as a 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 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 and had been entitled to vote.

Minutes.

74. The Directors shall cause Minutes to be kept in accordance with the provisions of the Statutes.

Vacation of office of Director.

75. The office of a Director shall be vacated in any of the following events, namely:-

- (A) If he resign his office by writing under his hand left at the Office.
- (B) If, without leave, he be absent from office otherwise than on the business of the Company for six consecutive months.
- (C) If he becomes prohibited by law from acting as a Director.
- (D) If he be found or become of unsound mind or become bankrupt or compound with his creditors.
- (E) If a unanimous Resolution be passed by all his co-Directors to that effect.
- (F) If an Ordinary Resolution, of which special notice has been given, be passed by the Company in General Meeting to that effect.

Vacation of office of Managing Director.

76. The appointment of any Director to the office of 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.

ACCOUNTS, RESERVES, DIVIDENDS

77. 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.

78. 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.

Inspection of books.

79. 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.

80. 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 notice from the Company under the provisions of the Statutes or of these presents.

Copies of accounts.

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

Appointment of auditors.

82. 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.

ACCOUNTS, RESERVES, DIVIDENDS

c capitalise 83. 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.

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84. 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.

t of
nds.

85. The Company may by Ordinary Resolution declare dividends.

ionment of
nds.

86. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid,

ACCOUNTS, RESERVES, DIVIDENDS

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.

87. 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.

88. No dividend, or interest, shall bear interest as against the Company.

Dividends not to
bear interest.

89. 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

90. 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.

91. 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

92. 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

WINDING UP

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

93. Subject to the provisions of the Statutes, 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.

No. 494320 / 102.

THE COMPANIES ACTS 1948 TO 1981
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

THE LOWLAND TANKER COMPANY LIMITED

Passed 15th June 1982

At the ANNUAL GENERAL MEETING of The Lowland Tanker Company Limited held on 15th June 1982 the following Resolution was passed as a SPECIAL RESOLUTION:-

That, in accordance with the provisions of Section 12 of the Companies Act 1981, Section 14(1) of the Companies Act 1976 shall be excluded from applying to the Company and that accordingly no auditors shall be appointed.



C STEVENS
Secretary

Britannic House
Moor Lane
London
EC2Y 9BU



No. 494320 / 102.

THE COMPANIES ACTS 1948 TO 1981
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
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C STEVENS
Secretary

Britannic House
Moor Lane
London
EC2Y 9BU



No. 494320/110

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

THE LOWLAND TANKER COMPANY LIMITED

Passed 14th August, 1985



At an EXTRAORDINARY GENERAL MEETING of THE LOWLAND TANKER COMPANY LIMITED held on the 14th day of August 1985 the following Resolutions was duly passed as SPECIAL RESOLUTIONS, namely:-

1. That the name of the Company be changed to BP VENCAP LIMITED.
2. That the objects clause contained in the printed document submitted to the Meeting, and for the purpose of identification signed by the Chairman of the Meeting, be adopted with immediate effect as the new Clause 3 of the Memorandum of Association in substitution for, and to the exclusion of, the existing Clause 3.
3. 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.

Chauhan

Assistant Secretary

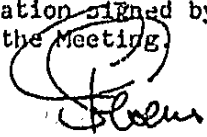
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£40

THE LOWLAND TANKER COMPANY LIMITED
(Name being changed to BP Vencap Limited)

This is the Objects Clause
submitted to the Extraordinary
General Meeting held on 14th
August 1985 and for the purposes
of identification signed by the
Chairman of the Meeting.


Chairman

Clause 3 - Objects Clause

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

- (A) To make and manage investments on behalf of BP Ventures in areas of emerging and developing technology.
- (B) To carry on business as financiers, factors, bankers, money lenders and capitalists; to provide any company, firm or person with capital, loans, credits, contributions, means or resources or other assistance for the prosecution of any works, businesses, undertakings, hire purchase transactions, projects, transactions or enterprises, and to acquire by assignment or otherwise debts owing to any company, firm or person and to collect such debts.
- (C) To advance and lend money on real, personal and mixed securities, on cash, credit, or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other obligations, or on rates or tolls, duly authorised to be made or levied by any Act of Parliament, or on the deposit of title deeds, wares and merchandise, bills of sale and lading, delivery orders, warehousemen and wharfingers' certificates, notes, dock warrants, or other mercantile indicia or tokens, bullion, stock and shares, or without security
- (D) To finance or assist in the financing of the acquisition, hire, lease or sale of real and personal property of every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise, and to acquire by purchase or otherwise any property, plant or equipment for the use of the Company or for loan, hire, rent by third parties, or their use or disposal in any way.
- (E) To acquire by purchase, subscription, exchange or otherwise and hold shares, stocks, debentures, debenture stocks, bonds, securities or obligations of or other rights or interests or investments in any companies and to co-ordinate or assist by financing or otherwise all or any part of the businesses or operations of any companies in which any such investments are held with or without other companies.
- (F) To guarantee or provide security (whether by personal covenant or by mortgage or charge or otherwise howsoever) for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.



- (G) To finance, or assist in the finance, or support in any way, alone or with others, research or development programmes of a scientific, technical or any other nature, whether carried out by individuals or organisations, in any part of the world.
- (H) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future), including uncalled capital, of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (I) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (J) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (K) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- (L) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or other association with and to co-operate in any way with or assist or subsidise any company, firm, or person.
- (M) To promote or join in the promotion of any company, whether or not having any objects similar to those of the Company.
- (N) To sell, lease, grant licences, easements, and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities whether fully or partly paid up.
- (O) To undertake and transact all kinds of trust and agency business.
- (P) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

- (Q) To pay all expenses of and incidental to the formation of the Company and to procure the registration or incorporation of the Company in or under the laws of any territory outside England.
- (R) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.
- (S) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- (T) To establish or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.
- (U) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.
- (V) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with the above objects or any of them or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account or utilise to better advantage any of the Company's assets, property, rights or know-how or expertise.
- (W) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

These are the Articles of Association submitted to the Extraordinary General Meeting held on 14th August 1985 and for the purposes of identification signed by the Chairman of the Meeting.

COMPANY LIMITED BY SHARES

Articles of Association

[Signature]
Chairman

OF

THE LOWLAND TANKER COMPANY LIMITED

(name being changed to BP Vencap Limited)

(Adopted by Special Resolution passed on 14th August 1985)

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 £50,000,000 divided into 2,000,000 Ordinary Shares of £1 each and 48,000,000 10% Cumulative Redeemable Preference 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 —

Power to reduce
capital

- (d) Reduce its capital or any Capital Redemption Reserve Fund, or any Share Premium Account, in any manner authorised by the Statutes.

Shares at the
disposal of
Directors

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 £50,000,000 to such persons and on such terms as they think proper at any time and from time to time within a period commencing on

14th August 1985 and expiring on 31st December 1989 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.

Exclusion of pre-
emption rights

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.

Exclusion of
equities

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

Issue of 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

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|---|---|
| <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> | <p>Calls</p> |
| <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> | <p>Time when made</p> |
| <p>16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> | <p>Liability of joint holders</p> |
| <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> | <p>Interest on calls</p> |
| <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> | <p>Sums due on allotment to be treated as calls</p> |
| <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> | <p>Power to differentiate</p> |

TRANSFER OF SHARES

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|---|-------------------------|
| <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> | <p>Form of transfer</p> |
| <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> | <p>Execution</p> |

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

- | | |
|---|---|
| <p>45. The Directors shall be not less than two and not more than 12 in number.</p> | <p>Number of Directors</p> |
| <p>46. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.</p> | <p>Variation in maximum or minimum number</p> |
| <p>47. It shall not be necessary for any Director or alternate Director to hold any qualification shares.</p> | <p>Qualification of Directors</p> |
| <p>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.</p> | <p>Remuneration of Directors</p> <p>Travelling Expenses</p> |
| <p>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.</p> | <p>Extra Remuneration</p> |
| <p>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.</p> | <p>Remuneration of Chairman and Executive Directors</p> |
| <p>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.</p> | <p>Power of Directors to hold offices of profit</p> |
| <p>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</p> | <p>Power to contract with Company</p> |

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

Power to capitalise
profits

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.

Capitalisation of
profits

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

Payment of
dividends

94. The Company may by Ordinary Resolution declare dividends.

Apportionment of
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.

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 494320

I hereby certify that

THE LOWLAND TANKER COMPANY LIMITED

having by special resolution changed its name, is now
incorporated under the name of
BP VENCAP LIMITED.

Given under my hand at the Companies Registration Office,
Cardiff the 2ND SEPTEMBER 1985

M. Saunders
M. SAUNDERS (MRS)

an authorised officer

C.172

13-10
No. 494320 *112*

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

THE LOWLAND TANKER COMPANY LIMITED

Passed 14th August, 1985

At an EXTRAORDINARY GENERAL MEETING of THE LOWLAND TANKER COMPANY LIMITED held on the 14th day of August, 1985 the following Resolution was duly passed as an ORDINARY RESOLUTION, namely:-

That the capital of the Company be increased from £2,000,000 to £50,000,000 divided into 2,000,000 Ordinary Shares of £1 each and 48,000,000 10% Cumulative Redeemable Preference Shares of £1 each.

Chawli

Assistant Secretary



G

Please do not
write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold block lettering

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

To the Registrar of Companies

For official use Company number

113

494320

Name of Company

THE LOWLAND TANKER COMPANY

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
[extraordinary] [special]† resolution of the company dated 14th August 1985

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 48,000,000 beyond the registered capital of £ 2,000,000

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
48,000,000	Preference	£1

(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:

10% Cumulative Redeemable Preference Shares
of £1 each

Please tick here if
continued overleaf



Signed

Chauhan

Assistant
[Director] [Secretary]† Date

15.8.85

delete as
appropriate

Presenter's name, address and
reference (if any):

For official use
General section

Post room



G**COMPANIES FORM No. 242****242****Notice of claim to extension of
period allowed for laying and
delivering accounts — overseas
business or interests**

Pursuant to section 242 of the Companies Act 1985

Please do not
write in this
marginPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company† delete as
appropriate

To the Registrar of Companies

For official use

Company number

--	--	--	--	--	--

494320

Name of company

*	BP Vencap Ltd									
---	---------------	--	--	--	--	--	--	--	--	--

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]†

Day Month Year

3	1	1	2	1	9	8	6
---	---	---	---	---	---	---	---

Signed



[Director][Secretary]† Date 26 OCT 1987

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 242(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 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
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
---	---	---	---	---	---	---	---

Presentor's name address and
reference (if any):
P. J. Walters
Secretary's Department
The British Petroleum
Company p.l.c.
Britannic House Moor Lane
London EC2Y 9BU

For official Use
General Section

Post room

COMPANIES REGISTRATION	
28 OCT 1987	
M	OFFICE 85

G

COMPANIES FORM No. 242

242**Notice of claim to extension of period allowed for laying and delivering accounts — oversea business or interests**

Pursuant to section 242 of the Companies Act 1985

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

* insert full name of company

† delete as appropriate

To the Registrar of Companies

For official use

Company number

--	--	--	--	--

494320

Name of company

* BP VENCAP LIMITED

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]†

Day Month Year

3	1	1	2	1	9	8	7
---	---	---	---	---	---	---	---

Signed

†Director‡(Secretary)† Date

12 OCT 1988

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 242(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 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
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.

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Presentor's name address and reference (if any):

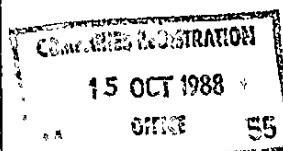
P. J. Walters
Secretary's Department
The British Petroleum
Company p.l.c.
Britannic House Moor Lane
London EC2Y 9BU

SEC/T. 9

For official Use

General Section

Post room



COMPANIES FORM No. 242

Notice of claim to extension of period allowed for laying and delivering accounts — overseas business or interests

242

Pursuant to section 242 of the Companies Act 1985

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

insert full name of company

delete as appropriate

To the Registrar of Companies

For official use

Company number

--	--	--	--

494320

Name of company

*BP VENCAP LIMITED

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]†

Day Month Year

3	1	1	2	1	9	8	8
---	---	---	---	---	---	---	---

Signed

[Director][Secretary]† Date 4 October 1989

Notes

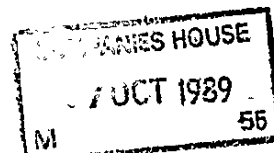
1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 242(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
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 and reference (if any):
P. J. Walters
Secretary's Department
The British Petroleum
Company p.l.c.
Britannic House Moor Lane
London EC2Y 9BU
Tel:01-920 6796

For official Use
General Section

Post room



G

COMPANIES FORM No. 242

Notice of claim to extension of period allowed for laying and delivering accounts — overseas business or interests**242**

Pursuant to section 242 of the Companies Act 1985

Please do not
write in this
marginPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company

To the Registrar of Companies

For official use

Company number

Name of company

* BP VENCAP LIMITED

494320

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]†

Day Month Year

3 1 1 2 1 9 8 9

Signed

Assistant*
[Director][Secretary]† Date

19 OCT 1990

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 242(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 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
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.

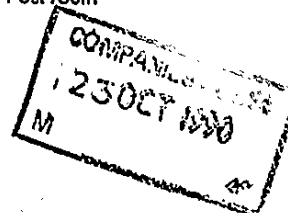
0 5 0 4 1 9 8 5

Presenter's name address and
reference (if any):
P.J. Walters
Secretary's
The British Petroleum Company
p.l.c.
Britannic House Moor Lane
London EC2Y 9BU

Telephone: 071-920 6796

For official Use
General Section

Post room



G**COMPANIES FORM No. 244****Notice of claim to extension of period allowed for laying and delivering accounts — overseas business or interests****244**

Please do not write in this margin

Pursuant to section 244 of the Companies Act 1985 as inserted by section 11 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf)

Company number

494320

Name of company

* BP VENCAP 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‡ Assistant Secretary

Date

2 OCT 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
---	---	---	---	---	---	---	---

Presentor's name address
telephone number and reference (if any):
P.J. Walters
BP Secretariat
The British Petroleum Company p.l.c.
Britannic House 1 Finsbury Circus
London EC2M 7BA

Telephone: 071-496 4235

For official use
D.E.B.

Post room

COMPANIES HOUSE
8 OCT 1992
21

No 494320

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

**SPECIAL AND ELECTIVE RESOLUTIONS
of
BP VENCAP LIMITED**

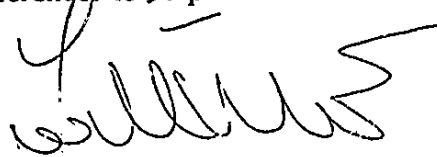
Passed 7th October 1992

At the ANNUAL GENERAL MEETING of BP VENCAP LIMITED held on 7th October 1992:-

It was Resolved, 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.

It was Resolved, as ELECTIVE RESOLUTIONS, that pursuant to Section 379A of the Companies Act 1985 (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.



P.J. WALTERS
Assistant Secretary

Britannic House
1 Finsbury Circus
London
EC2M 7BA

COMPANIES HOUSE
25 OCT 1992
M

No 494320

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

SPECIAL AND ELECTIVE RESOLUTIONS
of
BP VENCAP LIMITED

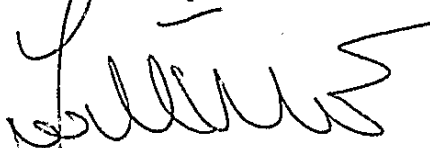
Passed 7th October 1992

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It was Resolved, 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.

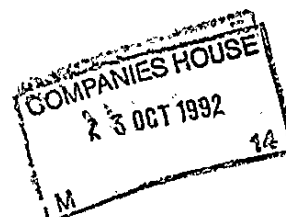
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- (a) the Company hereby elects (for the purposes of Section 366A of the said Act) to dispense with the holding of Annual General Meetings;
- (b) the Company hereby elects (for the purposes of Section 252 of the said Act) to dispense with the laying 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.

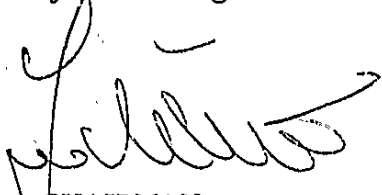


P.J. WALTERS
Assistant Secretary

Britannic House
1 Finsbury Circus
London
EC2M 7BA



These are the Articles of Association submitted to the Annual General Meeting held on 7th October 1992 and for the purpose of identification signed by the Chairman of the Meeting.



CHAIRMAN

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 or 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 and, 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 the adoption of these presents is £50,000,000 divided into 48,000,000 10% cumulative redeemable preference and 2,000,000 ordinary shares of £1 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

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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.

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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.

POWERS 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 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 in 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 the 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 every such person had been duly appointed and was qualified and had continued 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 or 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 provisions 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 judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

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.

No 494320

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION
of
BP VENCAP LIMITED**

Passed 28th July 1994

At the ANNUAL GENERAL MEETING of BP VENCAP LIMITED held on 28th July, 1994:-

It was Resolved, as a SPECIAL RESOLUTION, that in accordance with Section 250 of the Companies Act 1985, Section 385 of the said Act shall be excluded forthwith from applying to the Company and that accordingly no auditors shall be appointed.



B PEEVOR
Secretary

BP House
Breakspear Way
Hemel Hempstead Herts
HP2 4UL



AP0153DE

A341 RECEIPT DATE: 30/07/94