

**KUWAIT PETROLEUM INTERNATIONAL TREASURY SERVICES LTD**

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

**Held at 80 New Bond Street, London W1Y 9DA**

**at 9.15 a.m.**

**On 23rd June 1995**

**Present:**

J R Howells (Chairman)

C Svendsen

D G Rowlands (Representing Kuwait Petroleum (U.K.  
Holdings) Ltd)

**Cancellation of  
previous  
resolutions**

It was reported that advice had been received that the ordinary resolutions and the special resolution passed at the extraordinary general meeting of the company held on 20th March 1995, which had not been acted upon, were incorrect and should be cancelled.

**Increase of  
capital**

The following resolutions were proposed and passed as  
ORDINARY RESOLUTIONS:-

1. "That the resolutions numbers 1, 2, and 3 proposed and passed at the extraordinary general meeting of the company on 20th March 1995 be and they are hereby cancelled and of no effect".
2. "That the authorised share capital of the company be and hereby is increased to £100 and US\$10,000,000 by the creation of 10,000,000 shares of US\$1 each ranking pari passu for all purposes with the existing shares of £1 each".

**Waiver of  
notice  
requirement**

It was noted that a majority of the members having a right to attend and vote at the extraordinary general meeting together holding not less than 95% in nominal value of the shares giving that right agreed to waive the requirement of 21 days' notice of the present meeting at which special resolutions were to be proposed and passed.

**Allotment of  
capital**

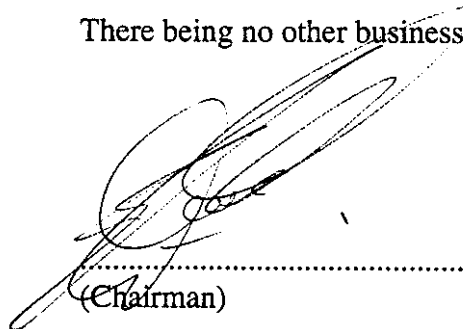
The following resolutions were proposed and passed as  
SPECIAL RESOLUTIONS:

3. "That the resolution number 4 proposed and passed by the extraordinary general meeting of the company on 20th March 1995 be and hereby is cancelled and of no effect".



4. "(i) In according the Section 80 of the Companies Act 1985 the directors of the company be and they are hereby authorised to allot a maximum of 10,000,000 shares of US\$1 each to such persons and on such terms and in such manner as they may think proper;
- (ii) such authority shall expire at the end of five years from the passing of this resolution; and
- (iii) Section 89 (1) of the Companies Act 1985 shall not apply to the allotment of the said shares".

There being no other business, the meeting closed.



(Chairman)