

The Companies Act 1948

Private Company Limited by Shares

Company Number: 886981

**MEMORANDUM
AND ARTICLES
OF ASSOCIATION**

**KUWAIT PETROLEUM INTERNATIONAL TREASURY
SERVICES LIMITED**

Incorporated on the 5th day of September 1956



THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

KUWAIT PETROLEUM INTERNATIONAL TREASURY SERVICES LIMITED *

1. The name of the Company is "KUWAIT PETROLEUM TREASURY SERVICES LIMITED"
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - A.(1) To provide financial advice and facilities and to facilitate financing arrangements to and on behalf of all or any company within the Kuwait Petroleum Corporation Group of Companies whether registered in the United Kingdom or otherwise
 - (2) To borrow from banks and all or any other providers of funds to meet the financing needs of the said Group companies whether long term or short term, and to protect the net assets of those companies against variations in the values of currencies and commodities by means of hedging or similar instruments of all types
 - B. To carry on any other business which in their opinion the Directors of the Company may deem capable of being conveniently carried on in connection with or ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects
 - C. To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property or otherwise turn the same to the advantage of the Company

- D. To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid
- E. To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital
- F. To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information as acquired
- G. To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stock, debentures, debenture stocks, Bonds or securities of any other company or corporation carrying on business in any part of the world
- H. To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon give in exchange or on hire, or otherwise acquire, grant, hold or dispose of any estate or interest in any lands, buildings, easements, concessions, machinery, plant, stock in trade, goodwill, trade marks, designs, patterns, patents, copyright or licences, or any other real or personal property or any right, privilege, option, estate or interest.
- I. To invest and deal with the money of the company not immediately required for the purposes of its business in or upon such investment and securities and in such manner as may from time to time be considered expedient
- J. To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies
- K. To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company

- L. To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed
- M. To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company
- N. To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company
- O. To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments
- P. To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or any public general or useful objects
- Q. To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company
- R. To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- S. To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise
- T. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them

4. The liability of the Members is limited.
5. At the time of incorporation, the share capital of the Company was £100 divided into 100 shares of £1 each. On 23 June 1995 the share capital was increased by a further US\$10 million divided into 10 million shares of US\$1 each.

The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

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.

ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
Peter Frederick Campkin 211 Rydal Drive Bexleyheath, Kent Company Director and Secretary	One
Margaret Campkin 211 Rydal Drive Bexleyheath, Kent General Contractor	One
TOTAL SHARES TAKEN	Two

Dated this 22nd day of August 1966

Witness to the above Signatures :-

William Sydney Kerridge
213 Rydal Drive
Bexleyheath, Kent

Silversmith

ARTICLES OF ASSOCIATION of

The Companies Act 1948

KUWAIT PETROLEUM INTERNATIONAL
TREASURY SERVICES LIMITED

Company Limited by Shares
No. 886981

TABLE A

1. Subject as otherwise provided in these Articles, the regulations in Table A, Part I (but not Part II) in the First Schedule to the Companies Act 1948 as amended - including regulations 4, 11, 53, 54, 58, 79 (except the proviso thereto), 80, 116, 128 and 129 as amended and regulations 73A and 128A - (in these Articles referred to as "Table A") shall apply to the Company.
2. The following provisions of Table A shall not apply to the Company - regulations 10 and 75; the proviso to regulation 79; paragraphs (2) and (4) of regulation 84; in regulation 46 and the proviso to regulation 128: the word "fund"; in regulation 69: the words "not less than 48 hours" and "not less than 24 hours"; in regulation 86: the words which follow paragraph (c); in regulation 88 (a): the words "or 185".

SHARES

3. (1) Subject to the provisions of the Companies Act 1980 relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, and they may (subject as aforesaid) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit.
- (2) The Company is a private company and accordingly:
 - (a) no shares in or debentures of the Company may be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public, provided that sections 45(2) and 55 of the Companies Act 1948 shall apply for the purposes of this Article as they apply for the purposes of that Act;
 - (b) the Company shall not have power to issue share warrants to bearer.

DIRECTORS

4. (1) Unless and until otherwise determined by ordinary resolution of the Company, the number of directors shall not be less than two.
- (2) A director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a director by reason of his attaining the age of seventy or any other age.

ALTERNATE DIRECTORS

5. (1) Each director shall have the power at any time to appoint as an alternate director either another director or any other person approved for that purpose by a resolution of the directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company. The appointment of an alternate director shall automatically determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor shall cease for any reason to be a director otherwise than by retiring and being re-appointed at the same meeting.
- (2) An alternate director shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to directors. An alternate director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- (3) An alternate director shall be entitled to receive notices of all meetings of the directors and of any committee of the directors of which his appointor is a member and to attend and to vote as a director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a director of his appointor and to receive notice of all general meetings. A director or any other person may act as alternate director to represent more than one director and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall (subject to Article 8) count as only one for the purpose of determining whether a quorum is present.

INTEREST OF DIRECTORS

6. A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purpose of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him.

APPOINTMENT AND REMOVAL OF DIRECTORS

7. (1) The immediate holding company (if any) for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the Company or by the secretary.
- (2) While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 88 of Table A) hold office until he is removed pursuant to Article 7.(1).
- (3) While the Company is a subsidiary, regulations 89 to 97 (inclusive) of Table A shall not apply and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

8. (1) A resolution agreed upon by directors (not being less than the number of directors required to form a quorum of the directors) shall be valid and effectual whether or not it shall be passed at a meeting of the directors duly convened and held.
- (2) For the purposes of determining whether there exists the quorum fixed by or in accordance with regulation 99 of Table A as that necessary for the transaction of the business of the directors, there shall be counted in the quorum (a) in the case of a resolution agreed by directors in telephonic communication, all such directors and (b) in the case of a meeting of directors, in addition to the directors present at the meeting, any director in telephonic communication with such meeting.