

1285743 //

Number of Company.....

NO  
FEE  
PAYABLE

## THE COMPANIES ACTS 1948 to 1967

### Declaration of Compliance with the requirements of the

Companies Acts 1948 to 1967, on application for registration of a Company.

*Pursuant to Section 15 (2)*

Name of Company { .....SAGA PETROKJEMI (U.K.).....

LIMITED

*Presented by*

.....MACFARLANES.....DOWGATE HILL HOUSE.....

LONDON EC4R 2SY

*Presentor's Reference*

.....D/4151/BSW.....

F. S. MOORE LTD.

Law Stationers & Printers, 33-34 Chancery Lane, London, WC2A 1EN

Telephone: 01-405 2886

I, PETER MALCOLM BROOKS

of DOWGATE HILL HOUSE LONDON EC4R 2SY

(a) Here Insert:  
"A Solicitor of the  
Supreme Court"  
(or in Scotland  
a Solicitor) "en-  
gaged in the  
formation"

or  
"A person named  
in the Article of  
Association as a  
Director" (which-  
Secretary" ever is  
applicable).

Do solemnly and sincerely declare that I am (a) A

SOLICITOR OF THE SUPREME COURT engaged in the

Formation

of SAGA PETROKJEMI (U.K.)

LIMITED,

and that all the requirements of the Companies Acts 1948 to 1967 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."

Declaration at Dowgate Hill

House London EC4R 2SY

\*the 22<sup>nd</sup> day of October 1976

*PM Brooks*

Before me,

*Leonard Wright* J.P.  
N.E. LONDON AREA

A Commissioner for Oaths, (or a Notary Public or Justice of the Peace.)

Reserved for binding



1285743

13



THE COMPANIES ACTS 1948 to 1967

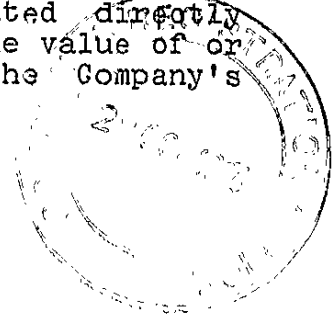
COMPANY LIMITED BY SHARES

## Memorandum of Association

OF

### Saga Petrokjemi (U.K.) Limited.

1. The name of the Company is "SAGA PETROKJEMI (U.K.) LIMITED.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :-
  - (A) To carry on the trades or business of produce and general merchants, brokers, factors, general commission agents, general agents, exporters, importers and dealers in all kinds of produce, goods and merchandise, and in particular to carry on the business of marketing and selling all kinds of petrochemical and allied products on its own account or as agent for any person or body corporate or unincorporate in any part of the world.
  - (B) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company whether similar to the same or not or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or assets.



- (C) To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorised to carry on, or possessed of any property or assets suitable for the purposes of the Company.
- (D) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property, patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (E) To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.
- (F) To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter into any guarantee, contract of indemnity or suretyship, whether by personal covenant or otherwise, and in particular without limiting the generality of the foregoing, to guarantee the payment of any money secured by or payable under, or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of any person, firm, authority or company, British or foreign, including in particular, but without limiting the generality of the foregoing, any company which is, (within the meaning of Section 154 of the Companies act, 1948 or any statutory re-enactment or modification thereof) in relation to the Company a subsidiary or a holding company, or a subsidiary of any such holding company and for any of such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, both present and future including uncalled capital, and to create and issue redeemable debentures

or debenture stock, bonds or other obligations.

- (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested.
- (H) To establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, or any persons who are or were at any time Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for any charitable or benevolent object or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (I) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with

any person or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business which the Company is authorised to carry on or conduct or from which the Company would, or might derive any benefit, whether direct or indirect.

- (J) To establish or promote, or join in the establishment or promotion of, any other company whose objects shall include the taking over of any of the assets and liabilities of the Company, or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares, securities or obligations of any such company.
- (K) To amalgamate with any other company.
- (L) To sell or dispose of the undertaking property and assets of the Company or any part thereof, in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock, securities or obligations of any other company, whether promoted by the Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and assets of the Company.
- (M) To distribute any of the Company's property or assets among the members in specie.
- (N) To cause the Company to be registered or recognised in any foreign country.
- (O) To do all or any of the above things in any part of the world, and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (P) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

**INDISTINCT ORIGINAL**

And it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the intention is that each of the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The Share Capital of the Company is £10,000 divided into 10,000 Shares of £1 each.

**INDISTINCT ORIGINAL**

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. (In Words)
<p><i>B. H. Garrod</i> 47 NEVERN SQUARE LONDON SW5 Legal Executive</p> <p><i>B. W. Walker</i> DOWGATE HILL HOUSE LONDON EC4R 2SY ARTICLES CLERK</p>	<p>One</p> <p>ONE</p>

DATED this *2<sup>nd</sup>* day of *October*, 1976.

WITNESS to the above Signatures :-

*P. M. Brooks*  
*Dowgate Hill House*  
*London EC4R 2SY*  
*Witness*

INDISTINCT ORIGINAL



COMPANY LIMITED BY SHARES

Articles of Association

OF

Saga Petrokjemi (U.K.) Limited.

1. The following regulations and (subject as hereinafter provided) the regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A"), shall constitute the Articles of Association of the Company.

2. Regulations 4, 24, 75, 77, 84, 87 and 89 to 97 (inclusive) of Table A shall not apply to the Company.

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

(a) The Directors may, without assigning any reason, decline to register any transfer of Shares.

(b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purpose of this Articles, be treated as a single member.

(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

INDISTINCT ORIGINAL

4. The Share Capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1 each.
5. Whenever the Capital of the Company is divided into shares of different classes the rights and privileges of any such class (unless otherwise provided by the terms of issue of the shares of such class) may be varied with the consent in writing of the holders of three quarters of the issued shares of such class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the shares of that class. At every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued shares of such class.
6. All further shares in the Company authorised to be issued shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of the shares to which the member is entitled and limiting a time within which the offer, if not accepted, shall be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may allot or otherwise dispose of the same to such person and on such terms as they think fit.
7. The words "two members present in person or by proxy" shall be substituted for the words "three members present in person" in Regulation 53 of Table A and the words "the Meeting shall be dissolved" shall be substituted for the words "the Members present shall be a quorum in Regulation 54 of Table A.
8. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members.
9. Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than two. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association.

INDISTINCT ORIGINAL

10. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate meeting of the holders of any class of shares in the Company.

11. A member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

12. A Director may from time to time by writing under his hand appoint another Director or any other person to be his alternate, but no such appointment of any person not being a director shall be operative unless and until approved by the Directors. Every such alternate 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 notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled, in the absence from the United Kingdom of the Director appointing him, to sign on his behalf a resolution in writing of the Directors. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by writing under his hand, deposited at the registered office of the Company, at any time revoke the appointment of an alternate appointed by him. If a Director shall die or cease to hold the office of Director the

INDISTINCT ORIGINAL

appointment of his alternate shall thereupon cease and determine.

13. The proviso to Regulation 79 of Table A shall not apply to the Company.

14. (a) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange.

(b) 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 member or otherwise, and no such 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. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

(c) No Director shall be disqualified by his office from contracting with the Company either 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 shall be in any way interested 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. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering

INDISTINCT ORIGINAL

into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid.

15. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid Subject always, if the Act shall so

**INDISTINCT ORIGINAL**

require, to particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by Ordinary Resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. A Director may be counted in the quorum present upon a motion in respect of any matter referred to in this Article and may vote as a director upon any resolution in respect of any such matter notwithstanding that he is personally interested in such matter.

INDISTINCT ORIGINAL

Names, Addresses and Descriptions of Subscribers.

*BNK Gaurid*

47 NEVERN SQUARE  
LONDON SW5

Legal Executive

*B. S. Walker*

DOWGATE HILL HOUSE  
LONDON EC4R 2SY

Articled Clerk

DATED this 21<sup>st</sup> day of October, 1976.

WITNESS to the above Signatures :-

*Ph. Broder*

Dowgate Hill House

London EC4R 2SY

*Solihiti*

INDISTINCT ORIGINAL



## CERTIFICATE OF INCORPORATION

No. 1285743

I hereby certify that

**SAGA PETROKJEMI (U.K.) LIMITED**

is this day incorporated under the Companies Acts 1948 to 1967 and that the  
Company is Limited.

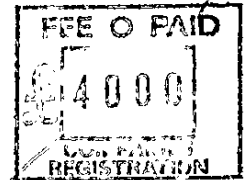
Given under my hand at Cardiff the 10TH NOVEMBER 1976

*D. A. Pennington*  
D. A. PENNINGTON

*Assistant Registrar of Companies*



12.12.83



Company No. 1285743/23

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION ✓

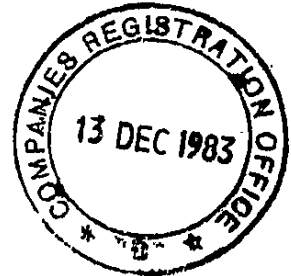
of

SAGA PETROCHEMICALS (U.K.) LIMITED ✓

At an Extraordinary General Meeting of the Company  
held at N-3960 Stathelle, Norway on 29th November  
1983 the following Resolution was  
passed as a Special Resolution: ✓

RESOLUTION

That the name of the Company be changed to  
STATOIL (U.K.) LIMITED ✓



*[Signature]*  
.....

Chairman

MACFARLANES  
10, NORWICH ST.  
LONDON EC4A 1BD



227dsL40  
018098

# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1285743 / 24

I hereby certify that

SAGA PETROCHEMICALS (U.K.)  
LIMITED

having by special resolution changed its name, is now  
incorporated under the name of

STATOIL (U.K.) LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 30TH DECEMBER 1983

*D. M. Wilkie*  
MRS. D. M. WILKIE  
an authorised officer

DOCUMENT E

Company Number: 1285743 /29

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

-of-

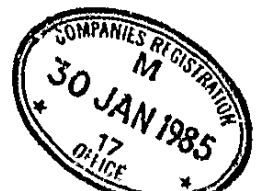
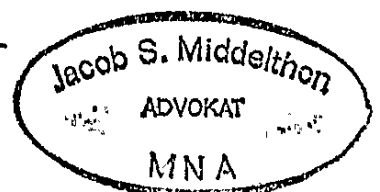
STATOIL (U.K.) LIMITED

At an Extraordinary General Meeting of the Company duly convened and held on the 8th day of January 1984 the following resolution was passed as a Special Resolution of the Company.

RESOLUTION

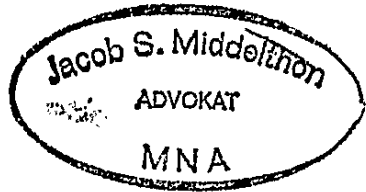
" That the Memorandum of Association of the Company be amended with respect to its objects by the deletion of the existing Clause 3 and the substitution therefor of Clause 3 set out in the attached draft amended Memorandum of Association of the Company. "

Jacob S. Middelthon  
Jacob S. Middelthon  
Chairman of the Meeting



1285743/30

Jacob S. Middelthon



THE COMPANIES ACTS 1948 to 1967

C O M P A N Y L I M I T E D B Y S H A R E S

MEMORANDUM OF ASSOCIATION

OF

STATOIL (U.K.) LIMITED\*\*

(amended by Special Resolution  
passed on 24 January 1984)

1. The name of the Company is "SAGA PETROKJEMI (U.K.) LIMITED."\*
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (a) (i) to carry out exploration, production, transportation, refining and marketing of petroleum and petroleum derived products together with all activities reasonably related thereto.
  - (ii) to purchase, take on lease, or otherwise acquire freehold and other lands, properties, deposits and also grants,

\*NOTE: By Special Resolution passed 18th November 1976 the name of the Company was changed to SAGA PETROCHEMICALS (U.K.) LIMITED

\*\* By a further Special Resolution passed 31st December 1983 the name of the Company was changed to STATOIL (U.K.) LIMITED



concessions, leases, claims, licences of, or other interests in drilling rights, prospecting rights, lands, water rights, and either absolutely or conditionally, and either solely or jointly with others.

- (iii) to prospect, explore, open and work claims, drill and sink shafts and wells, and raise, pump, dig and quarry for oil, petroleum and gas;
- (iv) to carry on the business of producers, refiners, storers, suppliers and distributors of oil, petroleum and gas and oil, petroleum products in all their respective branches as well as other activities reasonably related thereto;
- (v) to act as consultants and specialists in the provision of equipment and services of all kinds for oil and gas prospecting and drilling; to hire and let on hire staff and personnel of every kind, to act as advisers on all matters relating to the planning, specification, estimating, and other problems connected with oil and gas prospecting, and to carry out any other activities which are reasonably related to the attainment of any of the above objects;

in all cases either itself, or in participation with other companies.

- (b) To carry on the business of merchants and traders generally and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds;
- (c) To invest and deal with the moneys of the Company in or upon investments or securities of any nature (whether as principal or agent) and generally to acquire, hold, deal in and otherwise dispose of investments and other securities;
- (d) To carry on any other business or activity, whether trading, manufacturing, investing or otherwise;
- (e) To purchase, take on lease or in exchange, hire or otherwise acquire, hold deal in and otherwise

dispose of all or any estate or interest in or over any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property (whether tangible or intangible) of any kind;

- (f) To receive money on deposit or loan from any person, firm or company;
- (g) To make advances to any person firm or company with or without security;
- (h) To guarantee, support or secure, whether by direct obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by issuing any security of the Company by way of mortgage, or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments and the repayment or payment of the principal amounts of, or the premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company of the Company or is a subsidiary of such a holding company or which is otherwise directly or indirectly associated with the Company in business or through shareholdings;
- (i) To establish and maintain or procure the establishment and maintenance of any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments whether in money or moneys worth to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, husbands, widows,

widowers, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;

- (j) To enter into any joint venture, partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any person, firm, or company and to subsidise or otherwise assist any person, firm or company;
- (k) To establish or promote or concur in establishing or promoting any other company and to guarantee the payment of the dividends, interest or capital of any shares, stock or other securities issued by or any other obligations of any such company;
- (l) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company;
- (m) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company including without limitation, any such dealing or disposal on terms that are wholly or partly gratuitous or of a non-commercial nature;
- (n) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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;

- (o) To make known the businesses or any of them or the products or any of them of the Company or the businesses or products of any other person firm or company, in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals, and by granting prizes, rewards and donations, and by carrying on and conducting prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other person, firm or company, whereby the said businesses or any of them may be promoted or developed, or whereby the said products may be advertised and made known;
- (p) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority all legislation, orders, rights, concessions and privileges that may seem requisite;
- (q) To borrow or raise or secure the payment of money for the purposes of or in connection with any of the Company's business or businesses;
- (r) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue in cash at par or at a premium or discount, or for any other consideration, debentures, mortgage debentures or debenture stock or other similar securities, payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;
- (t) To pay or otherwise give consideration for any property or rights acquired by the Company in any manner whatsoever and in particular but without limitation in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another;



- (u) To accept payment or other consideration for any property or rights sold or otherwise disposed of or dealt with by the Company in any manner whatsoever and in particular but without limitation in cash, whether by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;
- (v) To amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any other such company as aforesaid, with or without winding-up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner;
- (w) To pay out of the funds of the Company all expenses which the Company may lawfully pay in respect of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or under-writing shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's objects and powers;
- (x) To do all or any of the above things and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; and
- (y) To do all such other things as are in the opinion of the Company incidental or conducive to the above objects or any of them.

The objects specified in each of the paragraphs of this Clause shall not, except where the context

7.

expressly so requires, be in any way limited or restricted by the terms of any other paragraph and shall be construed as separate, distinct and independent objects capable of being performed and carried out separately, distinctly and independently of each other.

4. The liability of the Members is limited.

5. The share capital of the Company is £10,000 divided into 10,000 shares of £1 each.

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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.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each subscriber (in words)
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B.P.N. GARTSIDE,  
47 Nevern Square,  
London S.W.5

One

Legal Executive

B.S. WALKER,  
Dowgate Hill House,  
London EC4R 2SY

One

Articled Clerk

---

Dated this 21st day of October, 1976

WITNESS to the above Signatures:-

P.M. BROOKS,  
Dowgate Hill House,  
London EC4R 2SY

Solicitor

*Jacob S. Middelthon*



THE COMPANIES ACTS 1948 to 1983

C O M P A N Y   L I M I T E D   B Y   S H A R E S

ARTICLES OF ASSOCIATION

OF

STATOIL (U.K.) LIMITED

REGULATIONS OF THE COMPANY

1. (1) The Regulations in Table A in the First Schedule to the Companies Act, 1948, as amended by statute in force at the date of the adoption of these Articles (which Table, as amended, is hereinafter referred to as "Table A") shall apply to the Company, save in so far as they are excluded or modified hereby. Regulations 3, 11, 22, 24, 47 to 109 (inclusive) 131 to 134 (inclusive) and 136 in Table A shall not apply to the Company, but the remaining Regulations in Table A, subject to the modifications hereinafter expressed, and the Articles hereinafter contained shall constitute the Regulations of the Company and Regulation 1 in Table A shall apply to the construction thereof.

(2) In these Articles "the Statutes" means the Companies Acts 1948 to 1983 and every statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force relating to companies and affecting the Company.

SHARE CAPITAL

2. The Share Capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1 each.

3. (1) Subject to the provisions of paragraph (2) of this Article the Directors are hereby authorised to exercise the powers of the Company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise dispose of any of the shares in the capital of the Company for the time being unissued to such



persons (including any Directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the Company in General Meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount contrary to the Statutes.

(2) The Directors may not in the exercise of the authority conferred on them by paragraph (1) of this Article allot relevant securities if

- (a) the amount of such allotment, added to the amount of relevant securities previously allotted pursuant to such authority, would exceed £10,000; or
- (b) a period of five years has elapsed from the date on which the resolution adopting this Article was passed and the allotment is not made pursuant to an offer or agreement made by the Company during such period.

(3) The authority of the Directors to allot relevant securities may be varied revoked or renewed by Ordinary Resolution of the Company in accordance with the provisions of the Statutes.

(4) In this Article references to relevant securities and to the allotment thereof shall be construed in accordance with the said provisions of the Statutes and references to the amount of relevant securities allotted shall in the case of shares be construed as references to the nominal value of such shares and in the case of a right to subscribe for, or convert any security into, shares shall be construed as references to the nominal value of the shares which may require to be allotted pursuant to such right.

4. Subject to the provisions of the Statutes the Company may:-

- (a) issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or of the holder thereof, such redemption to be effected on such terms and in such manner as the Company by Special Resolution may prescribe, and
- (b) purchase its own shares (including redeemable shares) and (subject as aforesaid) payment in respect of any such redemption or purchase may be

made out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise.

5. Shares in the Company shall be in registered form and shares shall be numbered in such manner as the Board of Directors shall determine. The Company shall not be entitled to any payment or fee in connection with the issue of share certificates, the registration of any instrument of transfer or the registration of any document referred to in Regulation 28 in Table A, and Regulations 8, 25(a) and 28 in Table A shall be modified accordingly.

#### LIEN

6. The Company shall have a first and paramount lien on all the shares registered in the name of any Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, whether solely or jointly with any other person (whether a Member or not) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article.

#### TRANSFER OF SHARES

7. The instrument of transfer of a share shall be executed 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; provided that in the case of a partly paid share the instrument of transfer must also be executed by or on behalf of the transferee.

8. (1) No transfer of any shares in the capital of the Company shall be registered unless the same shall have been approved by a General Meeting of the Company pursuant to this Article or arising by virtue of (5) or (6) below.

(2) Any shareholder wishing to transfer any shares in the capital of the Company (hereinafter referred to as "the applicant") shall give notice to the Board of Directors by registered post which notice shall specify

- (a) the number of shares to be transferred
- (b) the name of the transferee
- (c) the price at which such shares are to be transferred.

(3) The Board of Directors shall convene an Extraordinary General Meeting of the Company within a period of not more than 6 weeks from the date of receipt of such notice for the purpose of considering, and if thought fit, approving the said transfer.

(4) if the said transfer is approved at such meeting the transfer shall be registered if presented to the Company, duly stamped, at any time within three months thereafter.

(5) If either:

- (a) no such meeting as is referred to in (3) above is held within the period stated therein; or
- (b) no resolution has been proposed thereat for the permission to make the said transfer; or
- (c) approval for the said transfer has been refused without there having been named to and approved by the said meeting one or more other prospective purchasers of the whole of the said shares and evidence in writing of their willingness to proceed having also been produced to the applicant, the approval shall be deemed to have been given on the date on which the meeting was held (or, if no meeting was held, on the last day on which it could have been held under (3) above) and the provisions of (4) above shall apply accordingly.

(6) If a prospective purchaser for the shares covered by the said notice, is named pursuant to Clause 5(c) above the applicant shall be bound to transfer the said shares to such purchaser providing the price to be paid either:

- (a) equals or exceeds the price set out in the notice referred to in (2) above; or

- (b) equals or exceeds the price determined by an independent expert agreed on by the applicant and such prospective purchaser (or, failing agreement, by the President of the Institute of Chartered Accountants of England and Wales for the time being) as being the fair value of the said shares.

The costs of such expert shall be borne as to one half thereof by the applicant and as to the other half thereof by the prospective purchaser (save in the case where as a result of such expert's determination the applicant is not bound to transfer the said shares in which case the other half thereof shall be borne by the Company).

- (7) The applicant hereby appoints any director for the time being of the Company to execute such deeds and documents on his behalf as are necessary to carry out the provisions of this Article.

#### GENERAL MEETINGS

9. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the directors shall appoint.

10. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

11. The directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not 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.



NOTICE OF GENERAL MEETINGS

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

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

- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

13. Every notice convening a General Meeting shall comply with the provisions of the Statutes as to giving information to Members in regard to their right to appoint proxies; and Notices of, and other communications relating to, any General Meeting which any Member is entitled to receive shall be sent to the auditors for the time being of the Company.

14. 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

15. (1) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a

dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the re-appointment of, and the fixing of the remuneration of, the auditors.

(2) The notice of each Annual General Meeting shall also contain an agenda which shall, inter alia, contain the following items for discussion:-

- (a) a report from the Board of Directors concerning the business and management of the Company for the period covered by the accounts to be presented to the meeting;
- (b) adoption of the report and accounts of the Company and declaration of dividends;
- (c) any other matters of which notice has been given to the Company by any Director or by Members entitled to convene a meeting in accordance with the Statutes and these Regulations.

16. (1) No business shall be transacted at any General Meeting unless a quorum is present. Two persons, being Members or proxies for Members or duly authorised representatives of Members which are corporations, shall be a quorum for all purposes.

(2) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the 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 meeting shall be dissolved".

17. 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 shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting.

18. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding

the meeting, the Members present shall choose one of their number to be chairman of the meeting.

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

20. 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:-

- (a) by the chairman; or
- (b) by any Member present in person or by proxy or (being a corporation) by its duly authorised representative.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

21. Except as provided in regulation 23, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

22. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

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

24. Subject to any special rights or restrictions as to voting attached to any shares by the terms on which they were issued or otherwise by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or by a proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or, being a corporation, is present by a duly authorised representative shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.

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

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

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

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

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

30. The instrument appointing a proxy shall be in writing in any usual or common form or in such other form as the Directors may accept and shall be signed by the appointer or his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of a director or officer of such corporation or by its attorney duly authorised. A proxy need not be a member of the Company.

31. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointment a proxy shall be in the following form or a form as near thereto as circumstances admit:-

Limited.

"

I/We,

of  
in the county of , being a  
Member/Members of the above-named Company,  
hereby appoint

of  
or failing him,  
of  
as my/or proxy to vote for me/us on my/our  
behalf at the [Annual or Extraordinary, as  
the case may be] General Meeting of the  
Company, to be held on the  
day of 19 , and at any  
adjournment thereof.

Signed this day of 19 .

This form is to be used \*in favour of  
against  
the resolution. Unless otherwise instructed, the  
proxy will vote as he thinks fit.

\*Strike out whichever is not desired."

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

33. 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 as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

34. 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 registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall not be treated as valid.

35. Subject to the provisions of the Statutes, a resolution in writing (which shall include confirmed telex, facsimile or other method of electronic communication), agreed to and signed by all the Members for the time being entitled to vote or by their duly authorised attorneys (or, being corporations, by their duly authorised representatives or attorneys), shall be as valid and effective as a resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more Members or by their duly authorised attorneys or representatives as aforesaid.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

36. 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 the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

#### DIRECTORS

37. The number of the Directors shall be six (or such lesser number, minimum two, as the Board of Directors may decide).

38. The remuneration of Directors and other terms of employment shall be fixed by General Meeting.

39. A Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of, or any separate meeting of the holders of any class of shares in, the Company.

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

#### BORROWING POWERS

41. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to section 14 of the Companies Act 1980 to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

42. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Acts 1948 to 1981 or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Companies Acts 1948 to 1981 and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

43. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the 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.

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

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

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

(2) A Director who has declared an interest in accordance with (1) above shall be allowed to vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall be counted, and he shall be counted in the quorum present at the meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be



liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

(5) Any Director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

47. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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.

48. The Directors shall cause Minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers and alternates made by the Directors;
- (b) of the names of the Directors or alternates present at each meeting of the Directors, and of any committee of the Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors, and of committees of the Directors.

49. The Directors may:-

- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments

(whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;

- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company, or of any such other company as aforesaid, or of any such persons as aforesaid;
- (c) make payments for or towards the insurance of any such persons as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; and
- (e) do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the payment being approved by the Company, any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

#### DISQUALIFICATION OF DIRECTORS

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

- (a) by notice in writing delivered to the Company resigns the office of Director, provided that such action shall be without prejudice to the terms of and to any rights of the Company under any contract between the Director and the Company; or

- (b) is absent from meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors and his alternate (if any) shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated office; or
- (c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (d) ceases to be a Director by virtue of, or is prohibited from being a Director by an order made under, any of the provisions of the Statutes; or
- (e) becomes incapable by reason of mental disorder of discharging his duties as a Director.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

51. (1) A Member or Members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at General Meetings of the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing signed by the Member or Members making the same or by their duly authorised attorneys (or in the case of a Member being a company signed by one of its directors or officers on its behalf), or in such other form as the Directors may accept, and shall take effect upon such appointment or removal being lodged with or otherwise communicated to the Company at its registered office or being handed or otherwise communicated to the Chairman of a meeting of the Directors at which a quorum is present.

(2) Without prejudice to paragraph (1) of this Article the Company may by Ordinary Resolution appoint any person to be a Director either to replace a Director removed from office under paragraph (1) of this Article or the Statutes or to fill a casual vacancy or as an additional director.

#### ALTERNATES

52. A Director may by written notice signed by him or in such other form as the Directors may accept appoint another Director or any other person to be and act as his alternate at meetings of the Directors or of

a committee of Directors at which he is unable to be present. Any such appointment of a person who is not a Director shall not be effective unless and until such appointment is approved (i) by a resolution of the Directors, or (ii) by a majority of the Directors attending for the purposes of the meeting at which the alternate proposes to be present as such. Every such alternate shall be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled, in the absence from the United Kingdom of the Director appointing him, to sign on his behalf a resolution in writing of the Directors. An alternate shall not be an officer of the Company. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by written notice signed by him and deposited at the registered office of the Company or in such other form as the Directors may accept at any time revoke the appointment of an alternate appointed by him. If a Director shall cease to hold the office of Director for any reason, the appointment of his alternate shall thereupon automatically cease.

#### PROCEEDINGS OF DIRECTORS

53. 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 decided by a majority of votes. A Director who is also an alternate shall be entitled to a separate vote on behalf of the Director whom he represents, in addition to his own vote. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. All Directors shall be given at least 21 days written notice of every meeting of the Directors. Every notice shall state the nature of the business to be transacted at the meeting and no Resolution may be passed at the meeting on any business the nature of which has not been so stated. Any Director or alternate may by notice to the Company or at the commencement of a meeting at which he is present waive his right to receive notice of the meeting.

54. The quorum for the transaction of the business of the Directors shall be fixed by the Directors, and unless so fixed shall be two. For the purposes of this Regulation an alternate shall be counted in a quorum separately in respect of each of the Directors for whom he has been appointed alternate but so that no less than two individuals shall constitute a quorum.

55. 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 is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

56. 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 it by the Directors. The Directors may also appoint to any such committee persons who are not Directors provided that the chairman and a majority of such committee shall be Directors.

57. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

58. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

59. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

60. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and

effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more Directors or by their alternates appointed in accordance with these Regulations.

#### MANAGING AND EXECUTIVE DIRECTORS

61. The Directors may from time to time appoint any one or more of their body to the office of Managing Director or Executive Director for such period and on such terms as they think fit. A Director so appointed shall, without prejudice to the terms of any contract between him and the Company, be subject to the same provisions as to remuneration, resignation and removal as other Directors of the Company, and if he shall cease to hold the office of Director for any reason he shall ipso facto and immediately cease to hold such appointment.

62. The Directors may entrust to and confer upon a Managing or Executive Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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 such powers.

#### NOTICES

63. (1) A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of 24 hours after the letter containing the same is posted.

(2) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

(3) A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any supplied for the purpose by the persons claiming

to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

(4) Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (a) every Member;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

#### INDEMNITY

64. Subject to the provisions of the Act, every Director or other officer of the Company or person acting as an alternate shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

Company No.: 1285743

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION  
- of -  
STATOIL (U.K.) LIMITED

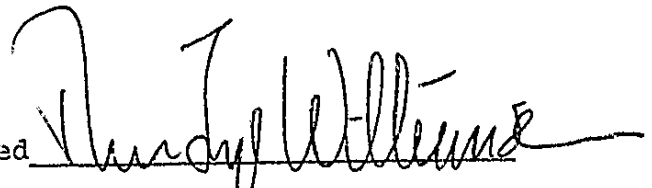
(Passed *6th April* 1987)

At an Extraordinary General Meeting of the Company duly convened and held on 6th April 1987 the following resolution was duly passed as a Special Resolution:

RESOLUTION

"That the Articles of Association of the Company be and they are hereby amended by deleting Regulation 37 and substituting therefore the following new Regulation to be numbered 37 namely:-  
"37. There shall be no limit on the maximum number of the Directors; the minimum number of the Directors shall be two."

Signed



Thor Inge Willumsen

Chairman of the Meeting





THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

# MEMORANDUM

(as amended by Special Resolution  
passed 8th January 1985)

AND

NEW

# ARTICLES OF ASSOCIATION

OF

STATOIL (U.K.) LIMITED  
(Incorporated 10th November 1976)  
Company No. 1285743

LOVELL, WHITE & KING,  
21, HOLBORN VIADUCT  
LONDON EC1A 2DY



THE COMPANIES ACTS 1948 to 1967

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C O M P A N Y L I M I T E D B Y S H A R E S

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MEMORANDUM OF ASSOCIATION

OF

STATOIL (U.K.) LIMITED\*\*

(amended by Special Resolution  
passed on 8th January 1985)

1. The name of the Company is "SAGA PETROKJEMI (U.K.) LIMITED."\*
2. The registered office of the Company will be situate in England.
- 3.\*\* The objects for which the Company is established are:-
  - (a) (i) to carry out exploration, production, transportation, refining and marketing of petroleum and petroleum derived products together with all activities reasonably related thereto.
  - (ii) to purchase, take on lease, or otherwise acquire freehold and other lands, properties, deposits and also grants,

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\* By Special Resolution passed 18th November 1976 the name of the Company was changed to SAGA PETROCHEMICALS (U.K.) LIMITED and by a further Special Resolution passed 29th November 1983 the name of the Company was changed to STATOIL (U.K.) LIMITED

\*\* Amended by Special Resolution passed 8th January 1985.

concessions, leases, claims, licences of, or other interests in drilling rights, prospecting rights, lands, water rights, and either absolutely or conditionally, and either solely or jointly with others.

- (iii) to prospect, explore, open and work claims, drill and sink shafts and wells, and raise, pump, dig and quarry for oil, petroleum and gas;
- (iv) to carry on the business of producers, refiners, storers, suppliers and distributors of oil, petroleum and gas and oil, petroleum products in all their respective branches as well as other activities reasonably related thereto;
- (v) to act as consultants and specialists in the provision of equipment and services of all kinds for oil and gas prospecting and drilling; to hire and let on hire staff and personnel of every kind, to act as advisers on all matters relating to the planning, specification, estimating, and other problems connected with oil and gas prospecting, and to carry out any other activities which are reasonably related to the attainment of any of the above objects;

in all cases either itself, or in participation with other companies.

- (b) To carry on the business of merchants and traders generally and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds;
- (c) To invest and deal with the moneys of the Company in or upon investments or securities of any nature (whether as principal or agent) and generally to acquire, hold, deal in and otherwise dispose of investments and other securities;
- (d) To carry on any other business or activity, whether trading, manufacturing, investing or otherwise;
- (e) To purchase, take on lease or in exchange, hire or otherwise acquire, hold deal in and otherwise

dispose of all or any estate or interest in or over any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property (whether tangible or intangible) of any kind;

- (f) To receive money on deposit or loan from any person, firm or company;
- (g) To make advances to any person firm or company with or without security;
- (h) To guarantee, support or secure, whether by direct obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by issuing any security of the Company by way of mortgage, or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments and the repayment or payment of the principal amounts of, or the premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company of the Company or is a subsidiary of such a holding company or which is otherwise directly or indirectly associated with the Company in business or through shareholdings;
- (i) To establish and maintain or procure the establishment and maintenance of any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments whether in money or moneys worth to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, husbands, widows,

widowers, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;

- (j) To enter into any joint venture, partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any person, firm, or company and to subsidise or otherwise assist any person, firm or company;
- (k) To establish or promote or concur in establishing or promoting any other company and to guarantee the payment of the dividends, interest or capital of any shares, stock or other securities issued by or any other obligations of any such company;
- (l) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company;
- (m) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company including without limitation, any such dealing or disposal on terms that are wholly or partly gratuitous or of a non-commercial nature;
- (n) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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;

- (o) To make known the businesses or any of them or the products or any of them of the Company or the businesses or products of any other person firm or company, in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals, and by granting prizes, rewards and donations, and by carrying on and conducting prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other person, firm or company, whereby the said businesses or any of them may be promoted or developed, or whereby the said products may be advertised and made known;
- (p) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority all legislation, orders, rights, concessions and privileges that may seem requisite;
- (q) To borrow or raise or secure the payment of money for the purposes of or in connection with any of the Company's business or businesses;
- (r) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue in cash at par or at a premium or discount, or for any other consideration, debentures, mortgage debentures or debenture stock or other similar securities, payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;
- (t) To pay or otherwise give consideration for any property or rights acquired by the Company in any manner whatsoever and in particular but without limitation in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another;

- (u) To accept payment or other consideration for any property or rights sold or otherwise disposed of or dealt with by the Company in any manner whatsoever and in particular but without limitation in cash, whether by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;
- (v) To amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any other such company as aforesaid, with or without winding-up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner;
- (w) To pay out of the funds of the Company all expenses which the Company may lawfully pay in respect of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or under-writing shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's objects and powers;
- (x) To do all or any of the above things and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; and
- (y) To do all such other things as are in the opinion of the Company incidental or conducive to the above objects or any of them.

The objects specified in each of the paragraphs of this Clause shall not, except where the context

expressly so requires, be in any way limited or restricted by the terms of any other paragraph and shall be construed as separate, distinct and independent objects capable of being performed and carried out separately, distinctly and independently of each other.

4. The liability of the Members is limited.

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

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each subscriber (in words)
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B.P.N. GARTSIDE,  
47 Nevern Square,  
London S.W.5

One

Legal Executive

B.S. WALKER,  
Dowgate Hill House,  
London EC4R 2SY

One

Articled Clerk

---

Dated this 21st day of October, 1976

WITNESS to the above Signatures:-

P.M. BROOKS,  
Dowgate Hill House,  
London EC4R 2SY

Solicitor

THE COMPANIES ACTS 1948 to 1983

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C O M P A N Y   L I M I T E D   B Y   S H A R E S

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NEW

ARTICLES OF ASSOCIATION

OF

STATOIL (U.K.) LIMITED

REGULATIONS OF THE COMPANY

1. (1) The Regulations in Table A in the First Schedule to the Companies Act, 1948, as amended by statute in force at the date of the adoption of these Articles (which Table, as amended, is hereinafter referred to as "Table A") shall apply to the Company, save in so far as they are excluded or modified hereby. Regulations 3, 11, 22, 24, 47 to 109 (inclusive) 131 to 134 (inclusive) and 136 in Table A shall not apply to the Company, but the remaining Regulations in Table A, subject to the modifications hereinafter expressed, and the Articles hereinafter contained shall constitute the Regulations of the Company and Regulation 1 in Table A shall apply to the construction thereof.

(2) In these Articles "the Statutes" means the Companies Acts 1948 to 1983 and every statutory modification or re-enactment thereof for the time being in force and every other Act for the time being in force relating to companies and affecting the Company.

SHARE CAPITAL

2. The Share Capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1 each.

3. (1) Subject to the provisions of paragraph (2) of this Article the Directors are hereby authorised to exercise the powers of the Company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and

otherwise dispose of any of the shares in the capital of the Company for the time being unissued to such persons (including any Directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the Company in General Meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount contrary to the Statutes.

(2) The Directors may not in the exercise of the authority conferred on them by paragraph (1) of this Article allot relevant securities if

- (a) the amount of such allotment, added to the amount of relevant securities previously allotted pursuant to such authority, would exceed £10,000; or
- (b) a period of five years has elapsed from the date on which the resolution adopting this Article was passed and the allotment is not made pursuant to an offer or agreement made by the Company during such period.

(3) The authority of the Directors to allot relevant securities may be varied revoked or renewed by Ordinary Resolution of the Company in accordance with the provisions of the Statutes.

(4) In this Article references to relevant securities and to the allotment thereof shall be construed in accordance with the said provisions of the Statutes and references to the amount of relevant securities allotted shall in the case of shares be construed as references to the nominal value of such shares and in the case of a right to subscribe for, or convert any security into, shares shall be construed as references to the nominal value of the shares which may require to be allotted pursuant to such right.

4. Subject to the provisions of the Statutes the Company may:-

- (a) issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or of the holder thereof, such redemption to be effected on such terms and in such manner as the Company by Special Resolution may prescribe, and

- (b) purchase its own shares (including redeemable shares) and (subject as aforesaid) payment in respect of any such redemption or purchase may be made out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise.

5. Shares in the Company shall be in registered form and shares shall be numbered in such manner as the Board of Directors shall determine. The Company shall not be entitled to any payment or fee in connection with the issue of share certificates, the registration of any instrument of transfer or the registration of any document referred to in Regulation 28 in Table A, and Regulations 8, 25(a) and 28 in Table A shall be modified accordingly.

#### LIEN

6. The Company shall have a first and paramount lien on all the shares registered in the name of any Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, whether solely or jointly with any other person (whether a Member or not) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article.

#### TRANSFER OF SHARES

7. The instrument of transfer of a share shall be executed 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; provided that in the case of a partly paid share the instrument of transfer must also be executed by or on behalf of the transferee.

8. (1) No transfer of any shares in the capital of the Company shall be registered unless the same shall have been approved by a General Meeting of the Company pursuant to this Article or arising by virtue of (5) or (6) below.

(2) Any shareholder wishing to transfer any shares in the capital of the Company (hereinafter referred to as "the applicant") shall give notice to the Board of Directors by registered post which notice shall specify

- (a) the number of shares to be transferred
- (b) the name of the transferee
- (c) the price at which such shares are to be transferred.

(3) The Board of Directors shall convene an Extraordinary General Meeting of the Company within a period of not more than 6 weeks from the date of receipt of such notice for the purpose of considering, and if thought fit, approving the said transfer.

(4) if the said transfer is approved at such meeting the transfer shall be registered if presented to the Company, duly stamped, at any time within three months thereafter.

(5) If either:

- (a) no such meeting as is referred to in (3) above is held within the period stated therein; or
- (b) no resolution has been proposed thereat for the permission to make the said transfer; or
- (c) approval for the said transfer has been refused without there having been named to and approved by the said meeting one or more other prospective purchasers of the whole of the said shares and evidence in writing of their willingness to proceed having also been produced to the applicant, the approval shall be deemed to have been given on the date on which the meeting was held (or, if no meeting was held, on the last day on which it could have been held under (3) above) and the provisions of (4) above shall apply accordingly.

(6) If a prospective purchaser for the shares covered by the said notice is named pursuant to Clause 5(c) above the applicant shall be bound to transfer the said shares to such purchaser providing the price to be paid either:

- (a) equals or exceeds the price set out in the notice referred to in (2) above; or

- (b) equals or exceeds the price determined by an independent expert agreed on by the applicant and such prospective purchaser (or, failing agreement, by the President of the Institute of Chartered Accountants of England and Wales for the time being) as being the fair value of the said shares.

The costs of such expert shall be borne as to one half thereof by the applicant and as to the other half thereof by the prospective purchaser (save in the case where as a result of such expert's determination the applicant is not bound to transfer the said shares in which case the other half thereof shall be borne by the Company).

(7) The applicant hereby appoints any director for the time being of the Company to execute such deeds and documents on his behalf as are necessary to carry out the provisions of this Article.

#### GENERAL MEETINGS

9. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the directors shall appoint.

10. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

11. The directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not 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.

### NOTICE OF GENERAL MEETINGS

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

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

- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

13. Every notice convening a General Meeting shall comply with the provisions of the Statutes as to giving information to Members in regard to their right to appoint proxies; and Notices of, and other communications relating to, any General Meeting which any Member is entitled to receive shall be sent to the auditors for the time being of the Company.

14. 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

15. (1) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a

dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the re-appointment of, and the fixing of the remuneration of, the auditors.

(2) The notice of each Annual General Meeting shall also contain an agenda which shall, inter alia, contain the following items for discussion:-

- (a) a report from the Board of Directors concerning the business and management of the Company for the period covered by the accounts to be presented to the meeting;
- (b) adoption of the report and accounts of the Company and declaration of dividends;
- (c) any other matters of which notice has been given to the Company by any Director or by Members entitled to convene a meeting in accordance with the Statutes and these Regulations.

16. (1) No business shall be transacted at any General Meeting unless a quorum is present. Two persons, being Members or proxies for Members or duly authorised representatives of Members which are corporations, shall be a quorum for all purposes.

(2) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the 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 meeting shall be dissolved".

17. 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 shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting.

18. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding



the meeting, the Members present shall choose one of their number to be chairman of the meeting.

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

20. 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:-

- (a) by the chairman; or
- (b) by any Member present in person or by proxy or (being a corporation) by its duly authorised representative.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

21. Except as provided in regulation 23, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

22. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

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

24. Subject to any special rights or restrictions as to voting attached to any shares by the terms on which they were issued or otherwise by or in accordance with these Articles, on a show of hands, every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or by a proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or, being a corporation, is present by a duly authorised representative shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.

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

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

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

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

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

30. The instrument appointing a proxy shall be in writing in any usual or common form or in such other form as the Directors may accept and shall be signed by the appointer or his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of a director or officer of such corporation or by its attorney duly authorised. A proxy need not be a member of the Company.

31. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointment a proxy shall be in the following form or a form as near thereto as circumstances admit:-

" Limited.  
I/We, \_\_\_\_\_,  
of \_\_\_\_\_,  
in the county of \_\_\_\_\_, being a  
Member/Members of the above-named Company,  
hereby appoint \_\_\_\_\_  
of \_\_\_\_\_  
or failing him, \_\_\_\_\_  
of \_\_\_\_\_  
as my/or proxy to vote for me/us on my/our  
behalf at the [Annual or Extraordinary, as  
the case may be] General Meeting of the  
Company, to be held on the  
day of \_\_\_\_\_ 19 \_\_\_\_\_, and at any  
adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_.

This form is to be used \*in favour of  
against  
the resolution. Unless otherwise instructed, the  
proxy will vote as he thinks fit.

\*Strike out whichever is not desired."

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

33. 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 as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

34. 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 registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall not be treated as valid.

35. Subject to the provisions of the Statutes, a resolution in writing (which shall include confirmed telex, facsimile or other method of electronic communication), agreed to and signed by all the Members for the time being entitled to vote or by their duly authorised attorneys (or, being corporations, by their duly authorised representatives or attorneys), shall be as valid and effective as a resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more Members or by their duly authorised attorneys or representatives as aforesaid.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

36. 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 the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

#### DIRECTORS

\*37. There shall be no limit on the maximum number of the Directors; the minimum numbers of the Directors shall be two.

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\* (Adopted by Special Resolution on 6th April 1987)

38. The remuneration of Directors and other terms of employment shall be fixed by General Meeting.

39. A Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of, or any separate meeting of the holders of any class of shares in, the Company.

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

#### BORROWING POWERS

41. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to section 14 of the Companies Act 1980 to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

42. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Acts 1948 to 1981 or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations. to the provisions of the Companies Acts 1948 to 1981 and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

43. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the 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.

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

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

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

(2) A Director who has declared an interest in accordance with (1) above shall be allowed to vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall be counted, and he shall be counted in the quorum present at the meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be

liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

(5) Any Director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

47. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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.

48. The Directors shall cause Minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers and alternates made by the Directors;
- (b) of the names of the Directors or alternates present at each meeting of the Directors, and of any committee of the Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors, and of committees of the Directors.

49. The Directors may:-

- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments

(whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;

- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company, or of any such other company as aforesaid, or of any such persons as aforesaid;
- (c) make payments for or towards the insurance of any such persons as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; and
- (e) do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the payment being approved by the Company, any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

#### DISQUALIFICATION OF DIRECTORS

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

- (a) by notice in writing delivered to the Company resigns the office of Director, provided that such action shall be without prejudice to the terms of and to any rights of the Company under any contract between the Director and the Company; or



- (b) is absent from meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors and his alternate (if any) shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated office; or
- (c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (d) ceases to be a Director by virtue of, or is prohibited from being a Director by an order made under, any of the provisions of the Statutes; or
- (e) becomes incapable by reason of mental disorder of discharging his duties as a Director.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

51. (1) A Member or Members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at General Meetings of the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing signed by the Member or Members making the same or by their duly authorised attorneys (or in the case of a Member being a company signed by one of its directors or officers on its behalf), or in such other form as the Directors may accept, and shall take effect upon such appointment or removal being lodged with or otherwise communicated to the Company at its registered office or being handed or otherwise communicated to the Chairman of a meeting of the Directors at which a quorum is present.

(2) Without prejudice to paragraph (1) of this Article the Company may by Ordinary Resolution appoint any person to be a Director either to replace a Director removed from office under paragraph (1) of this Article or the Statutes or to fill a casual vacancy or as an additional director.

#### ALTERNATES

52. A Director may by written notice signed by him or in such other form as the Directors may accept appoint another Director or any other person to be and act as his alternate at meetings of the Directors or of

a committee of Directors at which he is unable to be present. Any such appointment of a person who is not a Director shall not be effective unless and until such appointment is approved (i) by a resolution of the Directors, or (ii) by a majority of the Directors attending for the purposes of the meeting at which the alternate proposes to be present as such. Every such alternate shall be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled, in the absence from the United Kingdom of the Director appointing him, to sign on his behalf a resolution in writing of the Directors. An alternate shall not be an officer of the Company. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by written notice signed by him and deposited at the registered office of the Company or in such other form as the Directors may accept at any time revoke the appointment of an alternate appointed by him. If a Director shall cease to hold the office of Director for any reason, the appointment of his alternate shall thereupon automatically cease.

#### PROCEEDINGS OF DIRECTORS

53. 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 decided by a majority of votes. A Director who is also an alternate shall be entitled to a separate vote on behalf of the Director whom he represents, in addition to his own vote. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. All Directors shall be given at least 21 days written notice of every meeting of the Directors. Every notice shall state the nature of the business to be transacted at the meeting and no Resolution may be passed at the meeting on any business the nature of which has not been so stated. Any Director or alternate may by notice to the Company or at the commencement of a meeting at which he is present waive his right to receive notice of the meeting.

54. The quorum for the transaction of the business of the Directors shall be fixed by the Directors, and unless so fixed shall be two. For the purposes of this Regulation an alternate shall be counted in a quorum separately in respect of each of the Directors for whom he has been appointed alternate but so that no less than two individuals shall constitute a quorum.

55. 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 is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

56. 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 it by the Directors. The Directors may also appoint to any such committee persons who are not Directors provided that the chairman and a majority of such committee shall be Directors.

57. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

58. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

59. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

60. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and

effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more Directors or by their alternates appointed in accordance with these Regulations.

#### MANAGING AND EXECUTIVE DIRECTORS

61. The Directors may from time to time appoint any one or more of their body to the office of Managing Director or Executive Director for such period and on such terms as they think fit. A Director so appointed shall, without prejudice to the terms of any contract between him and the Company, be subject to the same provisions as to remuneration, resignation and removal as other Directors of the Company, and if he shall cease to hold the office of Director for any reason he shall ipso facto and immediately cease to hold such appointment.

62. The Directors may entrust to and confer upon a Managing or Executive Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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 such powers.

#### NOTICES

63. (1) A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of 24 hours after the letter containing the same is posted.

(2) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

(3) A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any supplied for the purpose by the persons claiming

to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

(4) Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (a) every Member;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

#### INDEMNITY

64. Subject to the provisions of the Act, every Director or other officer of the Company or person acting as an alternate shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

Company No: 1285743

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ORDINARY RESOLUTION  
- of -  
STATOIL (U.K.) LIMITED


(Passed 12th December 1988)

At an Extraordinary General Meeting of the Company duly convened and held on 12 December 1988 the following resolution was duly passed as an Ordinary Resolution:

RESOLUTION

"That the authorised share capital of the Company be and it is hereby increased from £10,000 to £19,010,000 by the creation of 19,000,000 Ordinary Shares of £1 each; and that for the purposes of Section 80 Companies Act 1985 the Directors be and they are hereby authorised to allot up to £19,000,000 in nominal amount of Ordinary Shares of £1 each in the capital of the Company PROVIDED that this authority shall expire on 31st January 1989."

Signed

  
Jon Huslid

Chairman of the Meeting



**G**

COMPANIES FORM No. 123

**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--	--

1285743

Name of company

\*Insert full name  
of company

\* STATOIL (UK) LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 12TH DECEMBER 1988 the nominal capital of the company has been  
increased by £ 19,000,000 beyond the registered capital of £ 10,000.

†The copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.†

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

Please tick here if  
continued overleaf☐Insert Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or Receiver  
(Scotland) as  
appropriate

Signed

*Gerhard T. Valand*

Designation

SECRETARY

Date 12.12.88

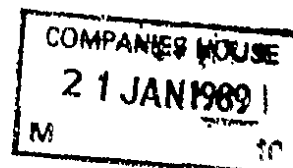
Presenter's name, address and  
reference (if any):LOVELL WHITE DURRANT,  
73 CHEAPSIDE,  
LONDON EC2V 6ER.

REF: F2/DKD/JC

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

Companies G123

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5017157

\*\*\*\*\*

company no: 1285743

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

- of -

STATOIL (U.K.) LIMITED

(Passed 17th May 1989)

At an extraordinary General Meeting of the company duly convened and held on 17th May 1989 the following resolution was duly passed as an ordinary resolution:

RESOLUTION

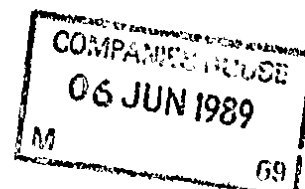
"That the authorised share capital of the company be and it is hereby increased from £19,010,000 to £34,060,000 by the creation of 15,050,000 Ordinary Shares of £1 each; and that for the purposes of Section 80 Companies Act 1985 the Directors be and are hereby authorised to allot up to 15,050,000 in nominal amount of Ordinary Shares of £1 each in the capital of the Company PROVIDED that this authority shall expire on 30th June 1989."

Signed

*Jon Huslid*

Jon Huslid

Chairman of the Meeting







COMPANIES FORM No. 123

# Notice of increase in nominal capital

# 123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

--	--	--	--

1285743

Name of company

\* STATOIL (U.K.) LIMITED

\*Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 17th May 1989 the nominal capital of the company has been increased by £ 15,050,000 beyond the registered capital of £ 19,010,000.

†The copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.†

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

Please tick here if  
continued overleaf

☐

Signed

*Gerhard T. Vileund*

Designation **SECREATRY**

Date

19/5/89

Insert Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or Receiver  
(Scotland) as  
appropriate

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

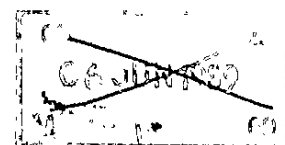
STATOIL (U.K.) LIMITED  
TAPLOW HOUSE,  
CLIVEMONT ROAD,  
MAIDENHEAD,  
BERKSHIRE

REF=GA

For official use

General section

Post room



3 JUL 1989



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HN

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Companies G123

★ ★

**G**

COMPANIES FORM No. 123

**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ]

1285743

Name of company

• STATOIL (U.K.) LIMITED

\*Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated \_\_\_\_\_ the nominal capital of the company has been  
increased by £ 20,000,000 beyond the registered capital of £ 34,060,000.

†The copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.†

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

Please tick here if  
continued overleaf☐Director, Director,  
Secretary, Secretary,  
Administrator, Administrator,  
Receiver or Receiver  
(Scotland) as  
appropriate

Signed

Designation: SECRETARY

Date 21/02/89

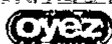
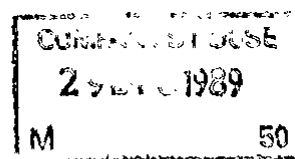
Presenter's name, address and  
reference (if any):STATOIL (U.K.) LIMITED  
TAPLOW HOUSE  
CLIVEMONT ROAD  
MAIDENHEAD  
BERKSHIRE

REF: GA

For official use

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Post room



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Company no. 1285743

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

STATOIL (U.K.) LIMITED  
(Passed 15th December 1989)

At an extraordinary General Meeting of the company duly convened and held on 15th December 1989 the following resolution was duly passed as an ordinary resolution:

RESOLUTION

"That the authorised share capital of the Company be and it is hereby increased from 34,060,000 to 54,060,000 be the creation of 20,000,000 Ordinary Shares of £1 each; and that for the purposes of Section 80 Companies Act 1985 the Directors be and are hereby authorised to allot up to 20,000,000 in nominal amount of Ordinary Shares of £1 each in the capital of the Company PROVIDED that this authority shall expire on 30th January 1990."

Signed



Jon Huslid

Chairman of the Meeting

1285763

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING of Statoil (U.K.) Limited will be held at Stavanger on the 18th day of July 1991 at 9.10 when the following resolution will be proposed as an Ordinary Resolution:

RESOLUTION

"That the authorised shared capital of the Company be and it is hereby increased from £54,060,000 to £69,110,000 by the creation of 15,050,000 Ordinary Shares of £1 each; and that for the purpose of section 80 Companies Act 1985 the Directors be and they are hereby authorised to allot up to 15,050,000 in the nominal amount of Ordinary Shares of £1 each in the capital of the Company PROVIDED that this authority shall expire on 30th January 1992."

Dated 11th July 1991

BY ORDER OF THE BOARD

*Gerhard T. Vålund*  
Gerhard T. Vålund  
Secretary

Registered Office: Swan Gardens, Piccadilly  
London W1

NOTE:

A member of the Company entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.



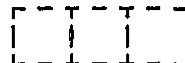
**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

Please 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



1285743

Name of company

\* **STATOIL (UK) LTD**

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 11 JULY 1991 the nominal capital of the company has been  
increased by £ 15,050,000 beyond the registered capital of £ 54,060,000.

†The copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.†

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

Please tick here if  
continued overleafInsert Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or Receiver  
(Scotland) as  
appropriate

Signed

*Gerhard T. Valand*

Designation

Secretary

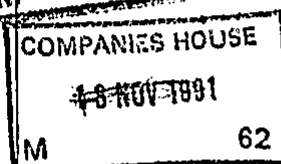
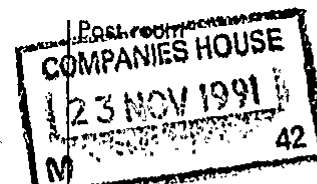
Date 31/7/91

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

**STATOIL (UK) LTD.**  
Taplow House  
Clivemont Road  
Maidenhead  
Berkshire  
SL6 7BU

For official use

General section



REF - GA



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

SPECIAL RESOLUTION  
-of-  
STATOIL (U.K.) LIMITED  
SHAREHOLDERS RESOLUTION

It is hereby

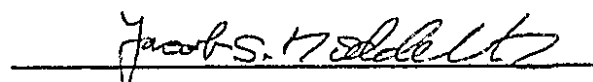
R E S O L V E D

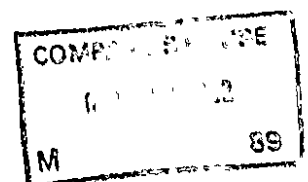
That the Articles of Association of the company be and they are hereby amended in the following manner, that is to say:

- i) by excluding Regulation 113 in Table A in the first Schedule to the Companies Act 1948 from the company's Articles of Association;
- ii) by inserting immediately following Article 43, the main heading "THE SEAL" and inserting the following new Article 44A: "The seal shall only be used by the authority of the directors or of a committee of the directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director."

Signed in Stavanger 19 December 1991

Den norske stats oljeselskap a.s

  
Jacob S. Middelthon



1595743



THE COMPANIES ACTS 1948 to 1983

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C O M P A N Y L I M I T E D B Y S H A R E S

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NEW  
ARTICLES OF ASSOCIATION\*  
OF  
STATOIL (U.K.) LIMITED

REGULATIONS OF THE COMPANY

1. (1) The Regulations in Table A in the First Schedule to the Companies Act, 1948, as amended by statute in force at the date of the adoption of these Articles (which Table, as amended, is hereinafter referred to as "Table A") shall apply to the Company, save in so far as they are excluded or modified hereby. Regulations 3, 11, 22, 24, 47 to 109 (inclusive), 113 131 to 134 (inclusive) and 136 in Table A shall not apply to the Company, but the remaining Regulations in Table A, subject to the modifications hereinafter expressed, and the Articles hereinafter contained shall constitute the Regulations of the Company and Regulation 1 in Table A shall apply to the construction thereof.

(2) In these Articles "the Statutes" means the Companies Acts 1948 to 1983 and every statutory modification of re-enactment thereof for the time being in force and every other Act for the time being in force relating to companies and affecting the Company.

SHARE CAPITAL

2. The Share Capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1 each.

3. (1) Subject to the provisions of paragraph (2) of this Article the Directors are hereby authorised to exercise the powers of the Company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise dispose of any of the

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\*Amended by Special Resolution passed 19th December 1991

shares in the capital of the Company for the time being unissued to such person (including any Directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the Company in General Meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount contrary to the Statutes.

(2) The Directors may not in the exercise of the authority conferred on them by paragraph (1) of this Article allot relevant securities if

- (a) the amount of such allotment, added to the amount of relevant securities previously allotted pursuant to such authority, would exceed £10,000; or
- (b) a period of five years has elapsed from the date on which the resolution adopting this Article was passed and the allotment is not made pursuant to an offer or agreement made by the Company during such period.

(3) The authority of the Directors to allot relevant securities may be varied revoked or renewed by Ordinary Resolution of the Company in accordance with the provisions of the Statutes.

(4) In this Article references to relevant securities and to the allotment thereof shall be construed in accordance with the said provisions of the Statutes and references to the amount of relevant securities allotted shall in the case of shares be construed as references to the nominal value of such shares and in the case of a right to subscribe for, or convert any security into, shares shall be construed as references to the nominal value of the shares which may require to be allotted pursuant to such right.

4. Subject to the provisions of the Statutes the Company may:-

- (a) issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or of the holder thereof, such redemption to be effected on such terms and in such manner as the Company by Special Resolution may prescribe, and



- (b) purchase its own shares (including redeemable shares) and (subject as aforesaid) payment in respect of any such redemption or purchase may be made out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise.

5. Shares in the Company shall be in registered form and shares shall be numbered in such manner as the Board of Directors shall determine. The Company shall not be entitled to any payment or fee in connection with the issue of share certificates, the registrations of any instrument of transfer or the registration of any document referred to in Regulation 28 in Table A, and Regulations 8, 25(a) and 28 in Table A shall be modified accordingly.

#### LIEN

6. The Company shall have a first and paramount lien on all the shares registered in the name of any Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, whether solely or jointly with any other person (whether a Member or not) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article.

#### TRANSFER OF SHARES

7. The instrument of transfer of a share shall be executed 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; provided that in the case of a partly paid share the instrument of transfer must also be executed by or on behalf of the transferee.

8. (1) No transfer of any shares in the capital of the Company shall be registered unless the same shall have been approved by a General Meeting of the Company pursuant to this Article or arising by virtue of (5) or (6) below.

(2) Any shareholder wishing to transfer any shares in the capital of the Company (hereinafter referred to as "the applicant") shall give notice to the Board of Directors by registered post which notice shall

specify:-

- (a) the number of shares to be transferred
- (b) the name of the transferee
- (c) the price at which such shares are to be transferred.

(3) The Board of Directors shall convene an Extraordinary General Meeting of the Company within a period of not more than 6 weeks from the date of receipt of such notice for the purpose of considering, and if thought fit, approving the said transfer.

(4) If the said transfer is approved at such meeting the transfer shall be registered if presented to the Company, duly stamped, at any time within three months thereafter.

(5) If either:-

- (a) no such meeting as is referred to in (3) above is held within the period stated therein; or
- (b) no resolution has been proposed thereat for the permission to make the said transfer; or
- (c) approval for the said transfer has been refused without there having been named to and approved by the said meeting one or more other prospective purchasers of the whole of the said shares and evidence in writing of their willingness to proceed having also been produced to the applicant, the approval shall be deemed to have been given on the date on which it could have been held (or, if no meeting was held, on the last day on which it could have been held under (3) above) and the provisions of (4) above shall apply accordingly.

(6) If a prospective purchaser for the shares covered by the said notice is named pursuant to Clause 5(c) above the applicant shall be bound to transfer the said shares to such purchaser providing the price to be paid either:

- (a) equals or exceeds the price set out in the notice referred to in (2) above; or

- (b) equals or exceeds the price determined by an independent expert agreed on by the applicant and such prospective purchaser (or, failing agreement, by the President of the Institute of Chartered Accountants of England and Wales for the time being) as being the fair value of the said shares.

The costs of such expert shall be borne as to one half thereof by the applicant and as to the other half thereof by the prospective purchaser (save in the case where as a result of such expert's determination the applicant is not bound to transfer the said shares in which case the other half thereof shall be borne by the Company).

(7) The applicant hereby appoints any director for the time being of the Company to execute such deeds and documents on his behalf as are necessary to carry out the provisions of this Article.

#### GENERAL MEETINGS

9. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the directors shall appoint.

10. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

11. The directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not 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.

### NOTICE OF GENERAL MEETINGS

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

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

- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent, in nominal value of the shares giving that right.

13. Every notice convening a General Meeting shall comply with the provisions of the Statutes as to giving information to Members in regard to their right to appoint proxies, and Notices of, and other communications relating to, any General Meeting which any Member is entitled to receive shall be sent to the auditors for the time being of the Company.

14. 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

15. (1) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend the

consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the re-appointment of, and the fixing of the remuneration of, the auditors.

(2) The notice of each Annual General Meeting shall also contain an agenda which shall, inter alia, contain the following items for discussion:-

- (a) a report from the Board of Directors concerning the business and management of the Company for the period covered by the accounts to be presented to the meeting;
- (b) adoption of the report and accounts of the Company and declaration of dividends;
- (c) any other matters of which notice has been given to the Company by any Director or by Members entitled to convene a meeting in accordance with the Statutes and these Regulations.

16. (1) No business shall be transacted at any General Meeting unless a quorum is present. Two persons, being Members or proxies for Members or duly authorised representatives of Members which are corporations, shall be a quorum for all purposes.

(2) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the 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 meeting shall be dissolved".

17. 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 shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting.

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

be chairman of the meeting.

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

20. 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:-

- (a) by the chairman; or
- (b) by any Member present in person or by proxy or (being a corporation) by its duly authorised representative.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

21. Except as provided in regulation 23, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

22. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

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

24. Subject to any special rights or restrictions as to voting attached to any shares by the terms on which they were issued or otherwise by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or by a proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or, being a corporation, is present by a duly authorised representative shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.

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

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

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

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

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

30. The instrument appointing a proxy shall be in writing in any usual or common form or in such other form as the Directors may accept and shall be signed by the appointer or his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of a director or officer of such corporation or by its attorney duly authorised. A proxy need not be a member of the Company.

31. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointment a proxy shall be in the following form or a form as near thereto as circumstances admit:-

" Limited.

I/We, ,  
of ,  
in the county of , being a  
Member/Members of the above-named Company,  
hereby appoint  
  
of  
or failing him,  
of  
as my/or proxy to vote for me/us on my/our  
behalf at the [Annual or Extraordinary, as  
the case may be] General Meeting of the  
Company, to be held on the  
day of 19 , and at any ,  
adjournment thereof.

Signed this day of 19 .

This form is to be used \* in favour of  
against  
the resolution. Unless otherwise instructed, the  
proxy will vote as he thinks fit.

\*Strike out whichever is not desired."

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

33. 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 as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

34. 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 registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall not be treated as valid.

35. Subject to the provisions of the Statutes, a resolution in writing (which shall include confirmed telex, facsimile or other method of electronic communication), agreed to and signed by all the Members for the time being entitled to vote or by their duly authorised attorneys (or, being corporations, by their duly authorised representatives or attorneys), shall be as valid and effective as a resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more Members or by their duly authorised attorneys or representatives as aforesaid.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

36. 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 the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

#### DIRECTORS

37. The number of the Directors shall be six (or such lesser number, minimum two, as the Board of Directors may decide).

38. The remuneration of Directors and other terms of employment shall be fixed by General Meeting.

39. A Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of, or any separate meeting of the holders of any class of shares in, the Company.

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

#### BORROWING POWERS

41. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to section 14 of the Companies Act 1980 to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

42. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Acts 1948 to 1981 or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Companies Acts 1948 to 1981 and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

43. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the 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.

#### THE SEAL

44A. The seal shall only be used by the authority of the directors or of a committee of the directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise is determined it shall be signed by a director and by the Secretary or by a second director.

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

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

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

(2) A Director who has declared an interest in accordance with (1) above shall be allowed to vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall be counted, and he shall be counted in the quorum present at the meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to

his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

(5) Any Director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

47. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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.

48. The Directors shall cause Minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers and alternates made by the Directors;
- (b) of the names of the Directors or alternates present at each meeting of the Directors, and of any committee of the Directors; and
- (c) of all resolutions and proceedings at all meeting of the Company and of the Directors, and of committees of the Directors.

49. The Directors may:-

- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit sharing schemes or trusts or any

non-contributory or contributory pensions or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;

- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company, or of any such other company as aforesaid, or of any such persons as aforesaid;
- (c) make payments for or towards the insurance of any such persons as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; and
- (e) do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the payment being approved by the Company, any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

#### DISQUALIFICATION OF DIRECTORS

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

- (a) by notice in writing delivered to the Company resigns the office of Director, provided that such action shall be without prejudice to the terms of and to any rights of the Company under any contract between the Director and the Company; or

- (b) is absent from meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors and his alternate (if any) shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated office; or
- (c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (d) ceases to be a Director by virtue of, or is prohibited from being a Director by an order made under, any of the provisions of the Statutes; or
- (e) becomes incapable by reason of mental disorder of discharging his duties as a Director.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

51. (1) A Member or Members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at General Meetings of the Company shall have power from time to time and at any time to appoint any person or person as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing signed by the Member or Members making the same or by their duly authorised attorneys (or in the case of a Member being a company signed by one of its directors or officers on its behalf), or in such other form as the Directors may accept, and shall take effect upon such appointment or removal being lodged with or otherwise communicated to the Company at its registered office or being handed or otherwise communicated to the Chairman of a meeting of the Directors at which a quorum is present.

(2) Without prejudice to paragraph (1) of this Article the Company may by Ordinary Resolution appoint any person to be a Director either to replace a Director removed from office under paragraph (1) of this Article or the Statutes or to fill a casual vacancy or as an additional director.

#### ALTERNATES

52. A Director may by written notice signed by him or in such other form as the Directors may accept appoint another Director or any other person to be and act as his alternate at meetings of the Directors or of a committee of Directors at which he is unable to be

present. Any such appointment of a person who is not a Director shall not be effective unless and until such appointment is approved (i) by a resolution of the Directors, or (ii) by a majority of the Directors attending for the purposes of the meeting at which the alternate proposes to be present as such. Every such alternate shall be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled, in the absence from the United Kingdom of the Director appointing him, to sign on his behalf a resolution in writing of the Directors. An alternate shall not be an officer of the Company. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by written notice signed by him and deposited at the registered office of the Company or in such other form as the Directors may accept at any time revoke the appointment of an alternate appointed by him. If a Director shall cease to hold the office of Director for any reason, the appointment of his alternate shall thereupon automatically cease.

#### PROCEEDINGS OF DIRECTORS

53. 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 decided by a majority of votes. A Director who is also an alternate shall be entitled to a separate vote on behalf of the Director whom he represents, in addition to his own vote. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. All Directors shall be given at least 21 days written notice of every meeting of the Directors. Every notice shall state the nature of the business to be transacted at the meeting and no Resolution may be passed at the meeting on any business the nature of which has not been so stated. Any Director or alternate may by notice to the Company or at the commencement of a meeting at which he is present waive his right to receive notice of the meeting.

54. The quorum for the transaction of the business

of the Directors shall be fixed by the Directors, and unless so fixed shall be two. For the purposes of this Regulation an alternate shall be counted in a quorum separately in respect of each of the Directors for whom he has been appointed alternate but so that no less than two individuals shall constitute a quorum.

55. 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 is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

56. 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 it by the Directors. The Directors may also appoint to any such committee persons who are not Directors provided that the chairman and a majority of such committee shall be Directors.

57. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

58. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

59. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

60. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held any may consist of



several documents in like form each signed by one or more Directors or by their alternates appointed in accordance with these Regulations.

#### MANAGING AND EXECUTIVE DIRECTORS

61. The Directors may from time to time appoint any one or more of their body to the office of Managing Director or Executive Director for such period and on such terms as they think fit. A Director so appointed shall, without prejudice to the terms of any contract between him and the Company, be subject to the same provisions as to remuneration, resignation and removal as other Directors of the Company, and if he shall cease to hold the office of Director for any reason he shall ipso facto and immediately cease to hold such appointment.

62. The Directors may entrust to and confer upon a Managing or Executive Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusions of their own powers and may from time to time revoke, withdraw, alter or vary all or any such powers.

#### NOTICES

63. (1) A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of 24 hours after the letter containing the same is posted.

(2) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

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

(4) Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (a) every Member;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

#### INDEMNITY

64. Subject to the provisions of the Act, every Director or other officer of the Company or person acting as an alternate shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

**G**

COMPANIES FORM No. 123

**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

1285743

Name of company

\*Insert full name  
of company

STATOIL (UK) LTD

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 11 JULY 1991 the nominal capital of the company has been  
increased by £ 15,050,000 beyond the registered capital of £ 54,060,000.

†The copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.†

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

Please tick here if  
continued overleaf☐Insert Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or Receiver  
(Scotland) as  
appropriate

Signed

*Gerhard T. Valund*

Designation

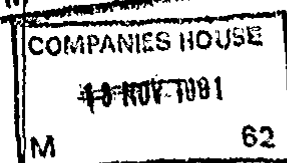
Secretary

Date 31/7/91

Presenter's name, address and  
reference (if any):**STATOIL (UK) LTD.**Taplow House  
Clivemont Road  
Maidenhead  
Berkshire  
SL6 7BU

For official use

General section



REF - GA



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 0HR

Companies G123

1987 Edition  
487 DM

[5017152]

23-11-91  
105



COMPANIES FORM No. 123

**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

1285743

Name of company

\* insert full name  
of company

STATOIL (U.K.) LIMITED

‡ the copy must be  
printed or in some  
other form approved  
by the registrar

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 29th May 1992 the nominal capital of the company has been  
increased by £ 32,000,000 beyond the registered capital of £ 69,110,000.

A copy of the resolution authorising the increase is attached.‡

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

As set out in the Articles of Association  
adopted by the Company by Special Resolution  
dated 29th May 1992.

Please tick here if  
continued overleaf‡ Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed

*Gerhard T. Valand*  
Gerhard T. Valand

Designation‡

Date  
Company Secretary 29.5.92Presenter's name address and  
reference (if any):

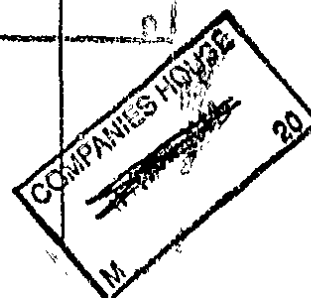
C1/CRR

LOVELL WHITE DURRANT  
65 HOLBORN VIADUCT  
LONDON  
EC1A 2DY

Tel: (071) 236 0066

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General Section

Post room



THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ORDINARY AND SPECIAL RESOLUTIONS  
of  
STATOIL (U.K.) LIMITED  
(passed on 29th May 1992)

At an Extraordinary General Meeting of the above-named Company duly convened and held on 29th May 1992 at Forusbeen 50, 4033 Forus, Stavanger, Norway the following Resolutions were passed:-

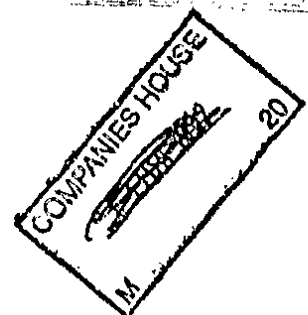
ORDINARY RESOLUTION

1. That the share capital of the Company be increased from £69,110,000 to £110,110,000 by the creation of 32,000,000 4% redeemable convertible preference shares of £1 each.

SPECIAL RESOLUTION

2. That the Articles of Association contained in the printed document submitted to this meeting and for the purposes of identification signed by the Chairman thereof be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

...*John S. Widdell*...  
CHAIRMAN



THE COMPANIES ACTS 1948 TO 1981

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COMPANY LIMITED BY SHARES

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MEMORANDUM  
(as amended by Special Resolution  
passed 8th January 1985)

AND

NEW

ARTICLES OF ASSOCIATION

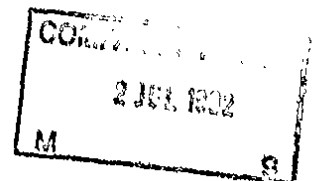
OF

STATOIL (U.K.) LIMITED  
(Incorporated 10th November 1976)  
Company No. 1285743

Signed on behalf of  
Statoil (U.K.) Limited



Jacob S. Middelthon  
Chairman Extraordinary  
General Meeting



THE COMPANIES ACTS 1948 TO 1967

---

COMPANY LIMITED BY SHARES

---

MEMORANDUM OF ASSOCIATION

OF

STATOIL (U.K.) LIMITED \*

(amended by Special Resolution passed on  
8th January 1985)

1. The name of the Company is "SAGA PETROKJEMI (U.K.) LIMITED".\*
2. The registered office of the Company will be situate in England.
- 3.\*\* The objects for which the Company is established are:-
  - (a) (i) to carry out exploration, production, transportation, refining and marketing of petroleum and petroleum derived products together with all activities reasonably related thereto;
  - (ii) to purchase, take on lease, or otherwise acquire freehold and other lands, properties, deposits and also grants, concessions, leases, claims, licences of, or other interests in drilling rights, prospecting rights, lands, water rights, and either absolutely or conditionally, and either solely or jointly with others;
  - (iii) to prospect, explore, open and work claims, drill and sink shafts and wells, and raise, pump, dig and quarry for oil, petroleum and gas;

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\* By Special Resolution passed 18th November 1976 the name of the Company was changed to SAGA PETROCHEMICALS (U.K.) LIMITED and by a further Special Resolution passed 29th November 1983 the name of the Company was changed to STATOIL (U.K.) LIMITED.

\*\* Amended by Special Resolution passed 8th January 1985.

- (iv) to carry on the business of producers, refiners, storers, suppliers and distributors of oil, petroleum and gas and oil, petroleum products in all their respective branches as well as other activities reasonably related thereto;
- (v) to act as consultants and specialists in the provision of equipment and services of all kinds for oil and gas prospecting and drilling; to hire and let on hire staff and personnel of every kind, to act as advisers on all matters relating to the planning, specification, estimating, and other problems connected with oil and gas prospecting, and to carry out any other activities which are reasonably related to the attainment of any of the above objects;

in all cases either itself, or in participation with other companies;

- (b) To carry on the business of merchants and traders generally and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds;
- (c) To invest and deal with the moneys of the Company in or upon investments or securities of any nature (whether as principal or agent) and generally to acquire, hold, deal in and otherwise dispose of investments and other securities;
- (d) To carry on any other business or activity, whether trading, manufacturing, investing or otherwise;
- (e) To purchase, take on lease or in exchange, hire or otherwise acquire, hold, deal in and otherwise dispose of all or any estate or interest in or over any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property (whether tangible or intangible) of any kind;
- (f) To receive money on deposit or loan from any person, firm or company;
- (g) To make advances to any person, firm or company with or without security;



- (h) To guarantee, support or secure, whether by direct obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by issuing any security of the Company by way of mortgage, or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments and the repayment or payment of the principal amounts of, or the premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company of the Company or is a subsidiary of such a holding company or which is otherwise directly or indirectly associated with the Company in business or through shareholdings;
- (i) To establish and maintain or procure the establishment and maintenance of any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments whether in money or money's-worth to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, husbands, widows, widowers, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;

- (j) To enter into any joint venture, partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any person, firm or company and to subsidise or otherwise assist any person, firm or company;
- (k) To establish or promote or concur in establishing or promoting any other company and to guarantee the payment of the dividends, interest or capital of any share, stock or other securities issued by or any other obligations of any such company;
- (l) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company;
- (m) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company including without limitation any such dealing or disposal on terms that are wholly or partly gratuitous or of a non-commercial nature;
- (n) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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;
- (o) To make known the businesses or any of them or the products or any of them of the Company or the businesses or products of any other person, firm or company, in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals, and by granting prizes, rewards and donations, and by carrying on and conducting prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other person, firm or company, whereby the said businesses or any of them may be promoted or developed, or whereby the said products may be advertised and made known;
- (p) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government

or authority all legislation, orders, rights, concessions and privileges that may seem requisite;

- (g) To borrow or raise or secure the payment of money for the purposes of or in connection with any of the Company's business or businesses;
- (r) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue in cash at par or at a premium or discount, or for any other consideration, debentures, mortgage debentures or debenture stock or other similar securities, payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;
- (t) To pay or otherwise give consideration for any property or rights acquired by the Company in any manner whatsoever and in particular but without limitation in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another;
- (u) To accept payment or other consideration for any property or rights sold or otherwise disposed of or dealt with by the Company in any manner whatsoever and in particular but without limitation in cash, whether by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;
- (v) To amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject

to the liabilities of this or any other such company as aforesaid, with or without winding-up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner;

- (w) To pay out of the funds of the Company all expenses which the Company may lawfully pay in respect of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extensions of the Company's objects and powers;
- (x) To do all or any of the above things and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; and
- (y) To do all such other things as are in the opinion of the Company incidental or conducive to the above objects or any of them.

The objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by the terms of any other paragraph and shall be construed as separate, distinct and independent objects capable of being performed and carried out separately, distinctly and independently of each other.

4. The liability of the Members is limited.

5. The share capital of the Company is £10,000 divided into 10,000 shares of £1 each.\*

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\* The authorised share capital of the Company was:

- (i) by an ordinary resolution passed 17th December 1988 increased to £19,010,000 by the creation of 19,000,000 ordinary shares of £1 each;
- (ii) by an ordinary resolution passed 17th May 1989 increased to £34,060,000 by the creation of 15,050,000 ordinary shares of £1 each;
- (iii) by an ordinary resolution passed 15th December 1989 increased to £54,060,000 by the creation of 20,000,000 ordinary shares of £1 each;
- (iv) by an ordinary resolution passed 18th July 1991 increased to £69,110,000 by the creation of 15,050,000 ordinary shares of £1 each; and
- (v) by an ordinary resolution passed 29th May 1992 increased to £101,110,000 by the creation of 32,000,000 preference 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 (in words)
---	---

---

B.P.N. GARTSIDE,  
47 Nevern Square,  
London S.W.5

One

Legal Executive

B.S. WALKER,  
Dowgate Hill House,  
London EC4R 2SY

One

Articled Clerk

---

Dated this 21st day of October, 1976

WITNESS to the above Signatures:-

P.M. BROOKS,  
Dowgate Hill House,  
London EC4R 2SY

Solicitor

THE COMPANIES ACTS 1948 TO 1981

---

COMPANY LIMITED BY SHARES

---

NEW

ARTICLES OF ASSOCIATION \*

OF

STATOIL (U.K.) LIMITED

REGULATIONS OF THE COMPANY

1. (1) The Regulations in Table A in the First Schedule to the Companies Act, 1948, as amended by statute in force at the date of the adoption of these Articles (which Table, as amended, is hereinafter referred to as "Table A") shall apply to the Company, save in so far as they are excluded or modified hereby. Regulations 3, 11, 22, 24, 47 to 109 (inclusive), 113, 131 to 134 (inclusive) and 136 in Table A shall not apply to the Company, but the remaining Regulations in Table A, subject to the modifications hereinafter expressed, and the Articles hereinafter contained shall constitute the Regulations of the Company and Regulation 1 in Table A shall apply to the construction thereof.

(2) In these Articles unless the context otherwise requires the words standing in the first column of the following table bear the meanings set opposite them respectively in the second column:

<u>Expression</u>	<u>Meaning</u>
"Fixed Dividend"	the dividend payable on the Preference Shares in accordance with Article 2(2)(1)(a);
"Ordinary Shareholders"	the holders for the time being of the Ordinary Shares;
"Ordinary Shares"	the Ordinary Shares of one pound each in the capital of the Company;

---

\* Amended by Special Resolutions passed 19th December 1991 and 29th May 1992.

"Preference Shares"

the 4% Redeemable  
Convertible Preference  
Shares of one pound each in  
the capital of the Company;

SHARE CAPITAL

2. (1) The share capital of the Company is  
£101,110,000 divided into:-

- (a) 32,000,000 4% Redeemable Convertible  
Preference Shares of £1 each; and
- (b) 69,110,000 Ordinary Shares of £1 each.

The Preference Shares and the Ordinary Shares shall  
constitute separate classes of shares.

(2) The rights and restrictions attaching to  
the respective classes of shares shall be as follows:-

(I) Income

The profits which are available for distribution  
(including retained distributable profits) shall  
be applied:-

- (a) (i) first in paying to the holders of the  
Preference Shares from time to time in  
issue a fixed non-cumulative preferential  
net cash dividend ("the Fixed Dividend")  
at the rate of 4 per cent. per annum on  
the amount paid up or credited as paid up  
thereon (together with any premium paid at  
the date of issue) the same to be  
distributed amongst them according to the  
amounts paid up or credited as paid up  
thereon to accrue on a daily basis and to  
be payable on 31st December in every year,  
the first such dividend to be payable on  
31st December 1992 in respect of the  
period from the date of issue to such date;
- (ii) it is hereby expressly provided that
  - (aa) the Fixed Dividend shall be paid at  
the rates mentioned together with  
(and not inclusive of) the  
associated tax credit at the rate  
from time to time prevailing; and
  - (bb) all dividends shall be due and  
payable on the dates or at the  
times herein stipulated and the  
amounts due and payable on such



dates or at such times shall ipso facto and without any resolution of the directors or the Company in general meeting (and notwithstanding anything contained in Table A) become a debt due from and immediately payable by the Company to the Preference Shareholders entitled to such dividends (subject to there being profits out of which the same may lawfully be paid);

- (b) the balance of such profits which the Company may determine to distribute in respect of any financial year after payment of the Fixed Dividend shall be distributed amongst the Ordinary Shareholders according to the amounts paid up or credited as paid up on the Ordinary Shares (including the premium, if any, paid on the issue thereof) held by them respectively.

(II) As regards capital

In the event of a winding up of the Company or upon a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding up or reduction or return of capital shall be applied in the following manner and order of priority:-

- (a) firstly, in paying to the Preference Shareholders a sum equal to all unpaid arrears of any Fixed Dividend (whether declared or not) calculated down to and including the date of repayment;
- (b) secondly, in paying to the Preference Shareholders the amount paid up or credited as paid up on each such share (including the premium (if any));
- (c) thirdly, in paying to the holders of Ordinary Shares the amount paid up or credited as paid up on such shares (including the premium (if any));
- (d) fourthly, in distributing the balance amongst the Ordinary Shareholders in proportion to the amount paid up or credited as paid up on such shares (including the premium (if any)).

(III) As regards redemption or conversion

On or before 1st December 2003 ("the Election Date") the Company shall give notice to the Preference Shareholders ("the Election Notice")

specifying whether the Preference Shares are to be redeemed or whether they are to be converted into Ordinary Shares. Such election shall apply to all, and not some only, of such Preference Shares. If the Company fails to give the Election Notice on or before the Election Date it shall be deemed to have elected to convert the Preference Shares and to have specified 31st December 2003 as the conversion date.

#### Redemption

- (a) If the Company elects to redeem the Preference Shares it shall:
  - (i) redeem all the Preference Shares for the time being issued and outstanding on a single redemption date on or before 31st December 2003;
  - (ii) specify in the Election Notice the total number of Preference Shares for the time being issued and outstanding, the number of Preference Shares held by such holder, the redemption date and place at which the certificates of such shares are to be procured for the redemption.
- (b) Upon the redemption date specified in the Election Notice each of the Preference Shareholders shall be bound to deliver to the Company at the place specified in the Election Notice the certificates for such of the shares concerned as are held by him. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption.
- (c) On redemption the holders of the Preference Shares being redeemed shall be paid the sum of £1 per Preference Share.

#### Conversion

- (d) If the Company elects to convert the Preference Shares it shall specify in the Election Notice the total number of Preference Shares for the time being issued and outstanding, the number of Preference Shares held by such holder and the conversion date.
- (e) On the conversion date specified in the Election Notice all the Preference Shares for the time being issued and outstanding shall be automatically converted into and re-designated Ordinary Shares on the basis of one Ordinary Share for each Preference Share.

- (f) The Ordinary Shares resulting from such conversion shall rank for the full amount of all dividends on the Ordinary Shares paid by reference to a record date after or declared or resolved to be paid after the conversion date and otherwise pari passu with the Ordinary Shares and shall in all respects constitute one class of share.

(IV) As regards Voting

Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles 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 who is present in person or by proxy shall have one vote for every share of which he is the holder. Preference Shares shall entitle the holder to receive notice of and attend any General Meeting but shall not entitle the holder to vote upon any resolution other than a resolution for winding up the Company or reducing its share capital or a resolution directly or adversely varying or abrogating any of the special rights attached to such shares unless at the date of the notice convening the meeting at which such resolution is to be proposed any Fixed Dividend on such shares or a payment under Article 2(2)(III)(c) is more than six months in arrears.

(3) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of 51% of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class subject, in each case, to a 75% majority being required in the circumstances set out in the Companies Act 1985, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, save 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 members who are present shall be a quorum and where there is only one person holding shares of that class that sole shareholder shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

(4) The rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed varied by the creation or issue of further shares ranking in priority to or pari passu therewith.

3. (1) Subject to the provisions of paragraph (2) of this Article the Directors are hereby authorised to exercise the powers of the Company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise dispose of any of the shares of any class in the capital of the Company for the time being unissued to such person (including any Directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the Company in General Meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount contrary to the Statutes.

(2) The Directors may not in the exercise of the authority conferred on them by paragraph (1) of this Article allot relevant securities if

(a) the amount of such allotment, added to the amount of relevant securities previously allotted pursuant to such authority, would exceed £101,110,000; or

(b) a period of five years has elapsed from the date on which the resolution adopting these Articles was passed and the allotment is not made pursuant to an offer or agreement made by the Company during such period.

(3) The authority of the Directors to allot relevant securities may be varied revoked or renewed by Ordinary Resolution of the Company in accordance with the provisions of the Statutes.

(4) In this Article references to relevant securities and to the allotment thereof shall be construed in accordance with the said provisions of the Statutes and references to the amount of relevant securities allotted shall in the case of shares be construed as references to the nominal value of such shares and in the case of a right to subscribe for, or convert any security into, shares shall be construed as references to the nominal value of the shares which may require to be allotted pursuant to such right.

4. Subject to the provisions of the Statutes the Company may:-

- (a) issue shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or of the holder thereof, such redemption to be effected on such terms and in such manner as these Articles or as the Company by Special Resolution may prescribe, and
- (b) purchase its own shares (including redeemable shares) and (subject as aforesaid) payment in respect of any such redemption or purchase may be made out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise.

5. Shares in the Company shall be in registered form and shares shall be numbered in such manner as the Board of Directors shall determine. The Company shall not be entitled to any payment or fee in connection with the issue of share certificates, the registration of any instrument of transfer or the registration of any document referred to in Regulation 28 in Table A, and Regulations 8, 25(a) and 28 in Table A shall be modified accordingly.

#### LIEN

6. The Company shall have a first and paramount lien on all the shares registered in the name of any Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, whether solely or jointly with any other person (whether a Member or not) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article.

#### TRANSFER OF SHARES

7. The instrument of transfer of a share shall be executed 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; provided that in the case of a partly paid share the instrument of transfer must also be executed by or on behalf of the transferee.

8. (1) No transfer of any Ordinary Shares in the capital of the Company shall be registered unless the same shall have been approved by a General Meeting of the Company pursuant to this Article or arising by virtue of (5) or (6) below.

(2) Any shareholder wishing to transfer any Ordinary Shares in the capital of the Company (hereinafter referred to as "the applicant") shall give notice to the Board of Directors by registered post which notice shall specify:-

- (a) the number of Ordinary Shares to be transferred
- (b) the name of the transferee
- (c) the price at which such shares are to be transferred.

(3) The Board of Directors shall convene an Extraordinary General Meeting of the Company within a period of not more than 6 weeks from the date of receipt of such notice for the purpose of considering, and if thought fit, approving the said transfer.

(4) If the said transfer is approved at such meeting the transfer shall be registered if presented to the Company, duly stamped, at any time within three months thereafter.

(5) If either:-

- (a) no such meeting as is referred to in (3) above is held within the period stated therein; or
- (b) no resolution has been proposed thereat for the permission to make the said transfer; or
- (c) approval for the said transfer has been refused without there having been named to and approved by the said meeting one or more other prospective purchasers of the whole of the said shares and evidence in writing of their willingness to proceed having also been produced to the applicant:

the approval shall be deemed to have been given on the date on which it could have been given (or, if no meeting was held, on the last day on which it could have been held under (3) above) and the provisions of (4) above shall apply accordingly.

(6) If a prospective purchaser for the Ordinary Shares covered by the said notice is named pursuant to Clause 5(c) above the applicant shall be bound to transfer the said Ordinary Shares to such purchaser providing the price to be paid either:

- (a) equals or exceeds the price set out in the notice referred to in (2) above; or
- (b) equals or exceeds the price determined by an independent expert agreed on by the applicant and such prospective purchaser (or, failing agreement, by the President of the Institute of Chartered Accountants of England and Wales for the time being) as being the fair value of the said Ordinary Shares.

The costs of such expert shall be borne as to one half thereof by the applicant and as to the other half thereof by the prospective purchaser (save in the case where as a result of such expert's determination the applicant is not bound to transfer the said Ordinary Shares in which case the other half thereof shall be borne by the Company).

(7) The applicant hereby appoints any Director for the time being of the Company to execute such deeds and documents on his behalf as are necessary to carry out the provisions of this Article.

#### GENERAL MEETINGS

9. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

10. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

11. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the

Act. If at any time there are not 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.

#### NOTICE OF GENERAL MEETINGS

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

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

- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

13. Every notice convening a General Meeting shall comply with the provisions of the Statutes as to giving information to Members in regard to their right to appoint proxies, and Notices of, and other communications relating to, any General Meeting which any Member is entitled to receive shall be sent to the auditors for the time being of the Company.

14. 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

15. (1) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the re-appointment of, and the fixing of the remuneration of the auditors.

(2) The notice of each Annual General Meeting shall also contain an agenda which shall, inter alia, contain the following items for discussion:-

- (a) a report from the Board of Directors concerning the business and management of the Company for the period covered by the accounts to be presented to the meeting;
- (b) adoption of the report and accounts of the Company and declaration of dividends;
- (c) any other matters of which notice has been given to the Company by any Director or by Members entitled to convene a meeting in accordance with the Statutes and these Regulations.

16. (1) No business shall be transacted at any General Meeting unless a quorum is present. Two persons, being Members or proxies for Members or duly authorised representatives of Members which are corporations, shall be a quorum for all purposes.

(2) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the 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 meeting shall be dissolved.

17. 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 shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

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

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

20. 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:-

(a) by the chairman; or

(b) by any Member present in person or by proxy or (being a corporation) by its duly authorised representative.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

21. Except as provided in regulation 23, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

22. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

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

24. Subject to any special rights or restrictions as to voting attached to any shares by the terms on which they were issued or otherwise by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or by a proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or, being a corporation, is present by a duly authorised representative shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.

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

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

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

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

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

30. The instrument appointing a proxy shall be in writing in any usual or common form or in such other form as the Directors may accept and shall be signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of a director or officer of such corporation or by its attorney duly authorised. A proxy need not be a member of the Company.

31. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointment a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"

Limited.

I/We,

of  
in the county of , being a  
Member/Members of the above-named Company,  
hereby appoint

of  
or failing him,  
of  
as my/our proxy to vote for me/us on my/our  
behalf at the [Annual or Extraordinary, as  
the case may be] General Meeting of the  
Company, to be held on the  
day of 19 , and at any  
adjournment thereof.

Signed this 29 day of May 1992 .

*\* J. G. M. M. M. M.*

This form is to be used \*in favour of  
against  
the resolution. Unless otherwise  
instructed, the proxy will vote as he  
thinks fit.

\* Strike out whichever is not desired."

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

33. 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 as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

34. 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 registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall not be treated as valid.

35. Subject to the provisions of the Statutes, a resolution in writing (which shall include confirmed telex, facsimile or other method or electronic communication), agreed to and signed by all the Members for the time being entitled to vote or by their duly authorised attorneys (or, being corporations, by their duly authorised representatives or attorneys), shall be as valid and effective as a resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more Members or by their duly authorised attorneys or representatives as aforesaid.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

36. 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 the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

#### DIRECTORS

37. The number of the Directors shall be six (or such lesser number, minimum two, as the Board of Directors may decide).

38. The remuneration of Directors and other terms of employment shall be fixed by General Meeting.

39. A Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of, or any separate meeting of the holders of any class of shares in, the Company.

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

#### BORROWING POWERS

41. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to section 14 of the Companies Act 1980 to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

42. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Acts 1948 to 1981 or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Companies Acts 1948 to 1981 and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

43. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 regulations) and for such period and subject to such conditions as they may think fit, and any such

powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the 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.

#### THE SEAL

44A. The seal shall be used only by the authority of the Directors or of a committee of the Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise is determined it shall be signed by a Director and by the Secretary or by a second Director.

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

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

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

(2) A Director who has declared an interest in accordance with (1) above shall be allowed to vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall be counted, and he shall be counted in the quorum present at the meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of

the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

47. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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.

48. The Directors shall cause Minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers and alternates made by the Directors;
- (b) of the names of the Directors or alternates present at each meeting of the Directors, and of any committee of the Directors; and
- (c) of all resolutions and proceedings at all meeting of the Company and of the Directors, and of committees of the Directors.

49. The Directors may:-

- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pensions or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans,



donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;

- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company, or of any such other company as aforesaid, or of any such persons as aforesaid;
- (c) make payments for or towards the insurance of any such persons as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; and
- (e) do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the payment being approved by the Company, any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

#### DISQUALIFICATION OF DIRECTORS

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

- (a) by notice in writing delivered to the Company resigns the office of Director, provided that such action shall be without prejudice to the terms of and to any rights of the Company under any contract between the Director and the Company; or

- (b) is absent from meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors and his alternate (if any) shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated office; or
- (c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (d) ceases to be a Director by virtue of, or is prohibited from being a Director by an order made under, any of the provisions of the Statutes; or
- (e) becomes incapable by reason of mental disorder of discharging his duties as a Director.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

51. (1) A Member or Members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at General Meetings of the Company shall have power from time to time and at any time to appoint any person or person as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing signed by the Member or Members making the same or by their duly authorised attorneys (or in the case of a Member being a company signed by one of its directors or officers on its behalf), or in such other form as the Directors may accept, and shall take effect upon such appointment or removal being lodged with or otherwise communicated to the Company at its registered office or being handed or otherwise communicated to the Chairman of a meeting of the Directors at which a quorum is present.

(2) Without prejudice to paragraph (1) of this Article the Company may by Ordinary Resolution appoint any person to be a Director either to replace a Director removed from office under paragraph (1) of this Article or the Statutes or to fill a casual vacancy or as an additional director.

#### ALTERNATES

52. A Director may by written notice signed by him or in such other form as the Directors may accept appoint another Director or any other person to be and act as his alternate at meetings of the Directors or of a committee of Directors at which he is unable to be present. Any such appointment of a person who is not a

Director shall not be effective unless and until such appointment is approved (i) by a resolution of the Directors, or (ii) by a majority of the Directors attending for the purposes of the meeting at which the alternate proposes to be present as such. Every such alternate shall be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled, in the absence from the United Kingdom of the Director appointing him, to sign on his behalf a resolution in writing of the Directors. An alternate shall not be an officer of the Company. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by written notice signed by him and deposited at the registered office of the Company or in such other form as the Directors may accept at any time revoke the appointment of an alternate appointed by him. If a Director shall cease to hold the office of Director for any reason, the appointment of his alternate shall thereupon automatically cease.

#### PROCEEDINGS OF DIRECTORS

53. 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 decided by a majority of votes. A Director who is also an alternate shall be entitled to a separate vote on behalf of the Director whom he represents, in addition to his own vote. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. All Directors shall be given at least 21 days' written notice of every meeting of the Directors. Every notice shall state the nature of the business to be transacted at the meeting and no Resolution may be passed at the meeting on any business the nature of which has not been so stated. Any Director or alternate may by notice to the Company or at the commencement of a meeting at which he is present waive his right to receive notice of the meeting.

54. The quorum for the transaction of the business of the Directors shall be fixed by the Directors, and unless so fixed shall be two. For the purposes of this Regulation an alternate shall be counted in a quorum

separately in respect of each of the Directors for whom he has been appointed alternate but so that no less than two individuals shall constitute a quorum.

55. 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 is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

56. 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 it by the Directors. The Directors may also appoint to any such committee persons who are not Directors provided that the chairman and a majority of such committee shall be Directors.

57. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

58. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

59. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

60. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held any may consist of several documents in like form each signed by one or more Directors or by their alternates appointed in accordance with these Regulations.

## MANAGING AND EXECUTIVE DIRECTORS

61. The Directors may from time to time appoint any one or more of their body to the office of Managing Director or Executive Director for such period and on such terms as they think fit. A Director so appointed shall, without prejudice to the terms of any contract between him and the Company, be subject to the same provisions as to remuneration, resignation and removal as other Directors of the Company, and if he shall cease to hold the office of Director for any reason he shall ipso facto and immediately cease to hold such appointment.

62. The Directors may entrust to and confer upon a Managing or Executive Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusions of their own powers and may from time to time revoke, withdraw, alter or vary all or any such powers.

## NOTICES

63. (1) A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of 24 hours after the letter containing the same is posted.

(2) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of Members in respect of the share.

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

(4) Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

(a) every Member;

- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

#### INDEMNITY

64. Subject to the provisions of the Act, every Director or other officer of the Company or person acting as an alternate shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

G

COMPANIES FORM No. 123

Notice of increase  
in nominal capital

123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies  
(Address overleaf)

For official use

Company number

[ ] [ ] [ ] [ ] [ ] [ ]

1285743

Name of company

\* STATOIL (U.K.) LIMITED

\* insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 7<sup>th</sup> July 1993 the nominal capital of the company has been  
increased by £ 51,500,000 beyond the registered capital of £ 101,110,000.

§ the copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached. §

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

The new shares have the rights set out in the Articles of Association as  
amended by Special Resolution passed on 7<sup>th</sup> July 1993 (copy filed herewith)

Please tick here if  
continued overleaf

☐

‡ Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed

*M. J. [Signature]*

Designation ‡ Assistant Secretary

Date

7<sup>th</sup> July 1993

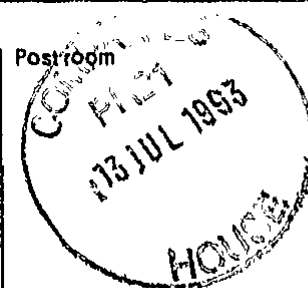
Presenter's name address and  
reference (if any):

Lovell White Durrant  
65 Holborn Viaduct  
London EC1A 2DY

Ref: A3/TJA

For official Use  
General Section

Post room



THE COMPANIES ACT 1985

company limited by shares

Ordinary and Special Resolutions  
of  
Statoil (U.K.) Limited

(passed on 7<sup>th</sup> July 1993)

At an Extraordinary General Meeting of the above-named Company duly convened and held on 7<sup>th</sup> July 1993 the following Resolutions were duly passed, Resolution No 1 as an Ordinary Resolution and Resolution Nos 2 and 3 as Special Resolutions:

ORDINARY RESOLUTION

1. THAT:

- (a) the authorised share capital of the company be and is hereby increased from £101,110,000 to £152,610,000 by the creation of 51,500,000 4% "A" Redeemable Convertible Preference shares of £1 each having the rights set out in the Articles of Association of the Company as amended by resolution number 3 below;
- (b) the Directors be and they are hereby authorised, in accordance with Section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) up to an aggregate nominal amount equal to the authorised but unissued share capital of the Company at the date hereof, as increased by paragraph (a) above, during the period commencing on the date of the passing of this resolution and expiring on July 1998 (both dates inclusive), with the authority of the Directors in that behalf contained in Article 3 of the Articles of Association being amended accordingly.

SPECIAL RESOLUTIONS

- 2. THAT the Directors be and are hereby authorised pursuant to Section 95 of the Act to exercise all powers of the Company to allot equity securities of the Company (as defined in Section 94 of the Act) for cash pursuant to the authority conferred by resolution 1(b) above as if Section 89(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of the "A" Redeemable Convertible Preference shares of £1 each created by resolution number 1 above.





3. THAT the Articles of Association of the Company be amended by:

- (a) the addition at the end of Article 1(2) of the following additional definition: "'A' Preference Shares" - the 4% "A" Redeemable Convertible Preference Shares of £1 each in the capital of the Company";
- (b) the deletion of Article 2 and the substitution therefor of a new Article 2 in the following form:

SHARE CAPITAL

- "2. (1) The share capital of the Company is 152,610,000 divided into:
- (a) 32,000 4% Redeemable Convertible Preference Shares of £1 each;
  - (b) 51,500,000 4% "A" Redeemable Convertible Preference Shares of £1 each;; and
  - (c) 69,110,000 Ordinary Shares of £1 each.

The Preference Shares, the "A" Preference Shares and the Ordinary Shares shall constitute separate classes of shares.

(2) The rights and restrictions attaching to the respective classes of shares shall be as follows:

(I) Income

The profits which are available for distribution (including retained distributable profits) shall be applied:

- (a) (i) first in paying to the holders of the Preference Shares and the "A" Preference Shares from time to time in issue a fixed non-cumulative preferential net cash dividend ("the Fixed Dividend") at the rate of 4 per cent. per annum on the amount paid up or credited as paid up thereon (together with any premium paid at the date of issue) the same to be distributed amongst them according to the amounts paid up or credited as paid up thereon to accrue on a daily basis and to be payable on 31st December in every year, the first such dividend in the case of the "A" Preference Shares to be payable on 31st December 1993 in respect of the period from the date of issue to such date;
- (ii) it is hereby expressly provided that:
  - (aa) the Fixed Dividend shall be paid at the rates mentioned together with (and not inclusive of) the associated tax credit at the rate from time to time prevailing; and

- (bb) all dividends shall be due and payable on the dates or at the times herein stipulated and the amounts due and payable on such dates or at such times shall ipso facto and without any resolution of the directors or the Company in general meeting (and notwithstanding anything contained in Table A) become a debt due from and immediately payable by the Company to the holders of the Preference Shares and the holders of the "A" Preference Shares entitled to such dividends (subject to there being profits out of which the same may lawfully be paid);
- (b) the balance of such profits which the Company may determine to distribute in respect of any financial year after payment of the Fixed Dividend shall be distributed amongst the Ordinary Shareholders according to the amounts paid up or credited as paid up on the Ordinary Shares (including the premium, if any, paid on the issue thereof) held by them respectively.

(II) As regards capital

In the event of a winding up of the Company or upon a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding up or reduction or return of capital shall be applied in the following manner or order of priority:

- (a) firstly, in paying to the holders of the Preference Shares and the holders of the "A" Preference Shares a sum equal to all unpaid arrears of any Fixed Dividend (whether declared or not) calculated down to and including the date of repayment;
- (b) secondly, in paying to the holders of the Preference Shares and the holders of the "A" Preference Shares the amount paid up or credited as paid up on each such share (including the premium (if any));
- (c) thirdly, in paying to the holders of Ordinary Shares the amount paid up or credited as paid up on such shares (including the premium (if any));
- (d) fourthly, in distributing the balance amongst the Ordinary Shareholders in proportion to the amount paid up or credited as paid up on such shares (including the premium (if any)).

(III) As regards redemption or conversion

- (a) On or before 1st December 2003 ("the Preference Share Election Date") the Company shall give notice to the holders of the Preference Shares ("the Preference Share Election Notice") specifying whether the Preference Shares

are to be redeemed or whether they are to be converted into Ordinary Shares. Such election shall apply to all, and not some only, of such Preference Shares. If the Company fails to give the Preference Share Election Notice on or before the Preference Share Election Date it shall be deemed to have elected to convert the Preference Shares and to have specified 31st December 2003 as the conversion date.

- (b) On or before 31st July 2018 ("the "A" Preference Share Election Date") the Company shall give notice to the holders of the "A" Preference Shares ("the "A" Preference Share Election Notice") specifying whether the "A" Preference Shares are to be redeemed or whether they are to be converted into ordinary Shares. Such election shall apply to all, and not some only, of such "A" Preference Shares. If the Company fails to give the "A" Preference Share Election Notice on or before the "A" Preference Share Election Date it shall be deemed to have elected to convert the "A" Preference Shares and to have specified 31st July 2018 as the conversion date.

Redemption

- (c) If the Company elects to redeem the Preference Shares it shall:
  - (i) redeem all the Preference Shares for the time being issued and outstanding on a single redemption date on or before 31st December 2003;
  - (ii) specify in the Election Notice the total number of Preference Shares for the time being issued and outstanding, the number of Preference Shares held by such holder, the redemption date and place at which the certificates of such shares are to be procured for the redemption.
- (d) Upon the redemption date specified in the Preference Share Election Notice each of the holders of Preference Shares shall be bound to deliver to the Company at the place specified in the Preference Share Election Notice the certificates for such of the shares concerned as are held by him. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption.
- (e) On redemption the holders of the Preference Shares being redeemed shall be paid the sum of £1 per Preference Share.
- (f) If the Company elects to redeem the "A" Preference Shares it shall:
  - (i) redeem all the "A" Preference Shares for the time being issued and outstanding on a single redemption date on or before 31st July 2018;

- (ii) specify in the "A" Preference Share Election Notice the total number of "A" Preference Shares for the time being issued and outstanding, the number of "A" Preference Shares held by such holder, the redemption date and place at which the certificates of such shares are to be procured for redemption.
- (g) Upon the redemption date specified in the "A" Preference Share Election Notice each of the holders of the "A" Preference Shares shall be bound to deliver to the Company at the place specified in the "A" Preference Share Election Notice the certificates for such of the shares concerned as are held by him. Upon such delivery the company shall pay to such holder the amount due to him in respect of such redemption.
- (h) On redemption the holders of the "A" Preference Shares being redeemed shall be paid the sum of £1 per "A" Preference Share.

Conversion

- (i) If the Company elects to convert the Preference Shares it shall specify in the Preference Share Election Notice the total number of Preference Shares for the time being issued and outstanding, the number of Preference Shares held by such holder and the conversion date.
- (j) On the conversion date specified in the Preference Share Election Notice all the Preference Shares for the time being issued and outstanding shall be automatically converted into and re-designated Ordinary Shares on the basis of one Ordinary Share for each Preference Share.
- (k) The Ordinary Shares resulting from such conversion of Preference Shares shall rank for the full amount of all dividends on the Ordinary Shares paid by reference to a record date after or declared or resolved to be paid after the conversion date and otherwise pari passu with the Ordinary Shares and shall in all respects constitute one class of share.
- (l) If the Company elects to convert the "A" Preference Shares it shall specify in the "A" Preference Share Election Notice the total number of "A" Preference Shares for the time being issued and outstanding, the number of "A" Preference Shares held by such holder and the conversion date.
- (m) On the conversion date specified in the "A" Preference Share Election Notice all the "A" Preference Shares for the time being issued and outstanding shall be automatically converted into and re-designated as Ordinary Shares on the basis of one Ordinary Share for each "A" Preference Share.

- (n) The Ordinary Shares resulting from such conversion of "A" Preference Shares shall rank for the full amount of all dividends on the Ordinary Shares paid by reference to a record date after or declared or resolved to be paid after the conversion date and otherwise pari passu with the Ordinary Shares and shall in all respect constitute one class of share.

(IV) As regards Voting

Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles 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 who is present in person or by proxy shall have one vote for every share of which he is the holder. The Preference Shares and "A" Preference Shares shall entitle the holders thereof to receive notice of and attend any general meeting but shall not entitle the holders thereof to vote upon any resolution other than a resolution for winding up the Company or reducing its share capital or a resolution directly or adversely varying or abrogating any of the special rights attached to such shares unless at the date of the notice convening the meeting at which such resolution is to be proposed any Fixed Dividend on such shares or a payment under Article 2(2)(III)(e) or (h) is more than six months in arrears.

(3) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of 51% of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class subject, in each case, to a 75% majority being required in the circumstances set out in the Companies Act 1985, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the company or to the proceedings thereat shall, mutatis mutandis, apply, save 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 members who are present shall be a quorum and where there is only one person holding shares of that class that sole shareholder shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

(4) The rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed varied by the creation or issue of further shares ranking in priority to or pari passu therewith."

.....  
Chairman

The Companies Acts 1948 to 1981

1285743

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COMPANY LIMITED BY SHARES

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Memorandum

and

New  
Articles of Association

of

STATOIL (U.K.) LIMITED  
(Incorporated 10th November 1976)  
Company No. 1285743

(Reprinted, incorporating amendments,  
on 7th July 1993)



LOVELL WHITE DURRANT  
65 Holborn Viaduct  
London EC1A 2DY

The Companies Acts 1948 to 1967

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COMPANY LIMITED BY SHARES

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Memorandum of Association  
of

STATOIL (U.K.) LIMITED \*

(amended by Special Resolution passed on  
8th January 1985 and 7th July 1993)



1. The name of the Company is "SAGA PETROKJEMI (U.K.) LIMITED".\*
2. The registered office of the Company will be situate in England.
- 3.\*\* The objects for which the Company is established are:
  - (a) (i) to carry out exploration, production, transportation, refining and marketing of petroleum and petroleum derived products together with all activities reasonably related thereto;
  - (ii) to purchase, take on lease, or otherwise acquire freehold and other lands, properties, deposits and also grants, concessions, leases, claims, licences of, or other interests in drilling rights, prospecting rights, lands, water rights, and either absolutely or conditionally, and either solely or jointly with others;
  - (iii) to prospect, explore, open and work claims, drill and sink shafts and wells, and raise, pump, dig and quarry for oil, petroleum and gas;
  - (iv) to carry on the business of producers, refiners, storers, suppliers and distributors of oil, petroleum and gas and oil petroleum products in all their respective branches as well as other activities reasonably related thereto;

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\* By Special Resolution passed 18th November 1976 the name of the Company was changed to SAGA PETROCHEMICALS (U.K.) LIMITED and by a further Special Resolution passed 29th November 1983 the name of the Company was changed to STATOIL (U.K.) LIMITED.

\*\* Amended by Special Resolution passed 8th January 1985.

- (v) to act as consultants and specialists in the provision of equipment and services of all kinds for oil and gas prospecting and drilling; to hire and let on hire staff and personnel of every kind, to act as advisers on all matters relating to the planning, specification, estimating, and other problems connected with oil and gas prospecting, and to carry out any other activities which are reasonably related to the attainment of any of the above objects;

in all cases either itself, or in participation with other companies;

- (b) To carry on the business of merchants and traders generally and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds;
- (c) To invest and deal with the moneys of the Company in or upon investments or securities of any nature (whether as principal or agent) and generally to acquire, hold, deal in and otherwise dispose of investments and other securities;
- (d) To carry on any other business or activity, whether trading, manufacturing, investing or otherwise;
- (e) To purchase, take on lease or in exchange, hire or otherwise acquire, hold, deal in and otherwise dispose of all or any estate or interest in or over any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property (whether tangible or intangible) of any kind;
- (f) To receive money on deposit or loan from any person, firm or company;
- (g) To make advances to any person, firm or company with or without security;
- (h) To guarantee, support or secure, whether by direct obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by issuing any security of the Company by way of mortgage, or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments and the repayment or payment of the principal amounts of, or the premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company of the Company or is a subsidiary of such a holding company or which is otherwise directly or indirectly associated with the Company in business or through shareholdings;
- (i) To establish and maintain or procure the establishment and maintenance of any share option or share incentive or profit-sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments whether in money or money's-worth to, or to trustees on



behalf of, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, husbands, widows, widowers, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;

- (j) To enter into any joint venture, partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any person, firm or company and to subsidise or otherwise assist any person, firm or company;
- (k) To establish or promote or concur in establishing or promoting any other company and to guarantee the payment of the dividends, interest or capital of any share, stock or other securities issued by or any other obligations of any such company;
- (l) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company;
- (m) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company including without limitation any such dealing or disposal on terms that are wholly or partly gratuitous or of a non-commercial nature;
- (n) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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;
- (o) To make known the businesses or any of them or the products or any of them of the Company or the businesses or products of any other person, firm or company, in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals, and by granting prizes, rewards and donations, and by carrying on and conducting prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other person, firm or company, whereby the said businesses or any of them may be promoted or developed, or whereby the said products may be advertised and made known;

- (p) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority all legislation, orders, rights, concessions and privileges that may seem requisite;
- (q) to borrow or raise or secure the payment of money for the purposes of or in connection with any of the Company's business or businesses;
- (r) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue in cash at par or at a premium or discount, or for any other consideration, debentures, mortgage debentures or debenture stock or other similar securities, payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;
- (t) To pay or otherwise give consideration for any property or rights acquired by the Company in any manner whatsoever and in particular but without limitation in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another;
- (u) To accept payment or other consideration for any property or rights sold or otherwise disposed of or dealt with by the Company in any manner whatsoever and in particular but without limitation in cash, whether by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;
- (v) To amalgamate with any other company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any other such company as aforesaid, with or without winding-up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner;
- (w) To pay out of the funds of the Company all expenses which the Company may lawfully pay in respect of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extensions of the Company's objects and powers;

- (x) To do all or any of the above things and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; and
- (y) To do all such other things as are in the opinion of the Company incidental or conducive to the above objects or any of them.

The objects specified in each of the paragraphs of this Clause shall not, except where the consent expressly so requires, be in any way limited or restricted by the terms of any other paragraph and shall be construed as separate, distinct and independent objects capable of being performed and carried out separately, distinctly and independently of each other.

- 4. The liability of the Members is limited.
- 5. The share capital of the Company is £10,000 divided into 10,000 shares of £1 each. \*

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\* The authorised share capital of the Company was:

- (i) by an ordinary resolution passed 17th December 1988 increased to £19,010,000 by the creation of 19,000,000 ordinary shares of £1 each;
- (ii) by an ordinary resolution passed 17th May 1989 increased to £34,060,000 by the creation of 15,050,000 ordinary shares of £1 each;
- (iii) by an ordinary resolution passed 15th December 1989 increased to £54,060,000 by the creation of 20,000,000 ordinary shares of £1 each;
- (iv) by an ordinary resolution passed 18th July 1991 increased to £69,110,00 by the creation of 15,050,000 ordinary shares of £1 each; and
- (v) by an ordinary resolution passed 29th May 1992 increased to £101,110,000 by the creation of 32,000,000 preference shares of £1 each; and
- (vi) by an ordinary resolution passed 7th July 1993 increased to £152,610,000 by the creation of 51,500,000 "A" preference 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 (in words)
B.P.N. GARTSIDE, 47 Severn Square, London S.W.5  Legal Executive	One
B.S. WALKER, Dowgate Hill House, London EC4R 2SY  Articled Clerk	One

Dated this 21st day of October 1976

WITNESS to the above Signatures:

P.M. BROOKS,  
Dowgate Hill House,  
London EC4R 2SY

Solicitor

The Companies Acts 1948 to 1981

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COMPANY LIMITED BY SHARES

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New  
Articles of Association\*  
of  
STATOIL (U.K.) LIMITED



REGULATIONS OF THE COMPANY

1. (1) The Regulations in Table A in the First Schedule to the Companies Act, 1948, as amended by statute in force at the date of the adoption of these Articles (which Table, as amended, is hereinafter referred to as "Table A") shall apply to the Company, save in so far as they are excluded or modified hereby. Regulations 3, 11, 22, 24, 47 to 109 (inclusive), 113, 131 to 134 (inclusive) and 136 in Table A shall not apply to the Company, but the remaining Regulations in Table A, subject to the modifications hereinafter expressed, and the Articles hereinafter contained shall constitute the Regulations of the Company and Regulation 1 in Table A shall apply to the construction thereof.
- (2) In these Articles unless the context otherwise requires the words standing in the first column of the following table bear the meanings set opposite them respectively in the second column:

<u>Expression</u>	<u>Meaning</u>
"Fixed Dividend"	the dividend payable on the Preference Shares in accordance with Article 2(2)(I)(a);
"Ordinary Shareholders"	the holders for the time being of the Ordinary Shares;
"Ordinary Shares"	the Ordinary Shares of one pound each in the capital of the Company;
"Preference Shares"	the 4% Redeemable Convertible Preference Shares of one pound each in the capital of the Company;

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\* Amended by Special Resolutions passed 19th December 1991, 29th May 1992 and 7th July 1993.

"A" Preference Shares"      the 4% "A" Redeemable Convertible Preference Shares of £1 each in the capital of the Company.

2. (1) The share capital of the Company is 152,610,000 divided into:
- (a) 32,000 4% Redeemable Convertible Preference Shares of £1 each;
  - (b) 51,500,000 4% "A" Redeemable Convertible Preference Shares of £1 each,; and
  - (c) 69,110,000 Ordinary Shares of £1 each.

The Preference Shares, the "A" Preference Shares and the Ordinary Shares shall constitute separate classes of shares.

- (2) The rights and restrictions attaching to the respective classes of shares shall be as follows:

(I) Income

The profits which are available for distribution (including retained distributable profits) shall be applied:

- (a) (i) first in paying to the holders of the Preference Shares and the "A" Preference Shares from time to time in issue a fixed non-cumulative preferential net cash dividend ("the Fixed Dividend") at the rate of 4 per cent. per annum on the amount paid up or credited as paid up thereon (together with any premium paid at the date of issue) the same to be distributed amongst them according to the amounts paid up or credited as paid up thereon to accrue on a daily basis and to be payable on 31st December in every year, the first such dividend in the case of the "A" Preference Shares to be payable on 31st December 1993 in respect of the period from the date of issue to such date;
- (ii) it is hereby expressly provided that:
  - (aa) the Fixed Dividend shall be paid at the rates mentioned together with (and not inclusive of) the associated tax credit at the rate from time to time prevailing; and
  - (bb) all dividends shall be due and payable on the dates or at the times herein stipulated and the amounts due and payable on such dates or at such times shall ipso facto and without any resolution of the directors or the Company in general meeting (and notwithstanding anything contained in Table A) become a debt due from and immediately payable by the Company to the holders of the Preference Shares and the holders of the "A" Preference Shares

entitled to such dividends (subject to there being profits out of which the same may lawfully be paid);

- (b) the balance of such profits which the Company may determine to distribute in respect of any financial year after payment of the Fixed Dividend shall be distributed amongst the Ordinary Shareholders according to the amounts paid up or credited as paid up on the Ordinary Shares (including the premium, if any, paid on the issue thereof) held by them respectively.

(II) As regards capital

In the event of a winding up of the Company or upon a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding up or reduction or return of capital shall be applied in the following manner or order of priority:

- (a) firstly, in paying to the holders of the Preference Shares and the holders of the "A" Preference Shares a sum equal to all unpaid arrears of any Fixed Dividend (whether declared or not) calculated down to and including the date of repayment;
- (b) secondly, in paying to the holders of the Preference Shares and the holders of the "A" Preference Shares the amount paid up or credited as paid up on each such share (including the premium (if any));
- (c) thirdly, in paying to the holders of Ordinary Shares the amount paid up or credited as paid up on such shares (including the premium (if any));
- (d) fourthly, in distributing the balance amongst the Ordinary Shareholders in proportion to the amount paid up or credited as paid up on such shares (including the premium (if any)).

(III) As regards redemption or conversion

- (a) On or before 1st December 2003 ("the Preference Share Election Date") the Company shall give notice to the holders of the Preference Shares ("the Preference Share Election Notice") specifying whether the Preference Shares are to be redeemed or whether they are to be converted into Ordinary Shares. Such election shall apply to all, and not some only, of such Preference Shares. If the Company fails to give the Preference Share Election Notice on or before the Preference Share Election Date it shall be deemed to have elected to convert the Preference Shares and to have specified 31st December 2003 as the conversion date.

- (b) On or before 31st July 2018 ("the "A" Preference Share Election Date") the Company shall give notice to the holders of the "A" Preference Shares ("the "A" Preference Share Election Notice") specifying whether the "A" Preference Shares are to be redeemed or whether they are to be converted into Ordinary Shares. Such election shall apply to all, and not some only, of such "A" Preference Shares. If the Company fails to give the "A" Preference Share Election Notice on or before the "A" Preference Share Election Date it shall be deemed to have elected to convert the "A" Preference Shares and to have specified 31st July 2018 as the conversion date.

Redemption

- (c) If the Company elects to redeem the Preference Shares it shall:
- (i) redeem all the Preference Shares for the time being issued and outstanding on a single redemption date on or before 31st December 2003;
  - (ii) specify in the Election Notice the total number of Preference Shares for the time being issued and outstanding, the number of Preference Shares held by such holder, the redemption date and place at which the certificates of such shares are to be procured for the redemption.
- (d) Upon the redemption date specified in the Preference Share Election Notice each of the holders of Preference Shares shall be bound to deliver to the Company at the place specified in the Preference Share Election Notice the certificates for such of the shares concerned as are held by him. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption.
- (e) On redemption the holders of the Preference Shares being redeemed shall be paid the sum of £1 per Preference Share.
- (f) If the Company elects to redeem the "A" Preference Shares it shall:
- (i) redeem all the "A" Preference Shares for the time being issued and outstanding on a single redemption date on or before 31st July 2018;
  - (ii) specify in the "A" Preference Share Election Notice the total number of "A" Preference Shares for the time being issued and outstanding, the number of "A" Preference Shares held by such holder, the redemption date and place at which the certificates of such shares are to be procured for redemption.



- (g) Upon the redemption date specified in the "A" Preference Share Election Notice each of the holders of the "A" Preference Shares shall be bound to deliver to the Company at the place specified in the "A" Preference Share Election Notice the certificates for such of the shares concerned as are held by him. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption.
- (h) On redemption the holders of the "A" Preference Shares being redeemed shall be paid the sum of £1 per "A" Preference Share.

Conversion

- (i) If the Company elects to convert the Preference Shares it shall specify in the Preference Share Election Notice the total number of Preference Shares for the time being issued and outstanding, the number of Preference Shares held by such holder and the conversion date.
- (j) On the conversion date specified in the Preference Share Election Notice all the Preference Shares for the time being issued and outstanding shall be automatically converted into and re-designated Ordinary Shares on the basis of one Ordinary Share for each Preference Share.
- (k) The Ordinary Shares resulting from such conversion of Preference Shares shall rank for the full amount of all dividends on the Ordinary Shares paid by reference to a record date after or declared or resolved to be paid after the conversion date and otherwise pari passu with the Ordinary Shares and shall in all respects constitute one class of share.
- (l) If the Company elects to convert the "A" Preference Shares it shall specify in the "A" Preference Share Election Notice the total number of "A" Preference Shares for the time being issued and outstanding, the number of "A" Preference Shares held by such holder and the conversion date.
- (m) On the conversion date specified in the "A" Preference Share Election Notice all the "A" Preference Shares for the time being issued and outstanding shall be automatically converted into and re-designated as Ordinary Shares on the basis of one Ordinary Share for each "A" Preference Share.
- (n) The Ordinary Shares resulting from such conversion of "A" Preference Shares shall rank for the full amount of all dividends on the Ordinary Shares paid by reference to a record date after or declared or resolved to be paid after the conversion date and otherwise pari passu with the

Ordinary Shares and shall in all respect constitute one class of share.

(IV) As regards Voting

Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles 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 who is present in person or by proxy shall have one vote for every share of which he is the holder. The Preference Shares and "A" Preference Shares shall entitle the holders thereof to receive notice of and attend any general meeting but shall not entitle the holders thereof to vote upon any resolution other than a resolution for winding up the Company or reducing its share capital or a resolution directly or adversely varying or abrogating any of the special rights attached to such shares unless at the date of the notice convening the meeting at which such resolution is to be proposed any Fixed Dividend on such shares or a payment under Article 2(2)(III)(e) or (h) is more than six months in arrears.

- (3) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of 51% of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class subject, in each case, to a 75% majority being required in the circumstances set out in the Companies Act 1985, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, save 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 members who are present shall be a quorum and where there is only one person holding shares of that class that sole shareholder shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

- (4) The rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed varied by the creation or issue of further shares ranking in priority to or pari passu therewith."

3. (1) Subject to the provisions of paragraph (2) of this Article the Directors are hereby authorised to exercise the powers of the Company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise

dispose of any of the shares of any class in the capital of the Company for the time being unissued to such person (including any Directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the Company in General Meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount contrary to the Statutes.

(2) The Directors may not in the exercise of the authority conferred on them by paragraph (1) of this Article allot relevant securities if:

- (a) the amount of such allotment, added to the amount of relevant securities previously allotted pursuant to such authority, would exceed £152,610,000; or
- (b) a period of five years has elapsed from the date on which the resolution adopting these Articles was passed and the allotment is not made pursuant to an offer or agreement made by the Company during such period.

(3) The authority of the Directors to allot relevant securities may be varied revoked or renewed by Ordinary Resolution of the Company in accordance with the provisions of the Statutes.

(4) In this Article references to relevant securities and to the allotment thereof shall be construed in accordance with the said provisions of the Statutes and references to the amount of relevant securities allotted shall in the case of shares be construed as references to the nominal value of such shares and in the case of a right to subscribe for, or convert any security into, shares shall be construed as references to the nominal value of the shares which may require to be allotted pursuant to such right.

4. Subject to the provisions of the Statutes the Company may:

- (a) issue shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or of the holder thereof, such redemption to be effected on such terms and in such manner as these Articles or as the Company by Special Resolution may prescribe, and
- (b) purchase its own shares (including redeemable shares) and (subject as aforesaid) payment in respect of any such redemption or purchase may be made out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise.

5. Shares in the Company shall be in registered form and shares shall be numbered in such manner as the Board of Directors shall determine. The Company shall not be entitled to any payment or fee in connection with the issue of share certificates, the registration of any instrument of transfer or the registration of any document referred to in Regulation 28 in Table A, and Regulations 8, 35(a) and 23 in Table A shall be modified accordingly.

### LIEN

6. The Company shall have a first and paramount lien on all the shares registered in the name of any Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, whether solely or jointly with any other person (whether a Member or not) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article.

### TRANSFER OF SHARES

7. The instrument of transfer of a share shall be executed 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; provided that in the case of a partly paid share the instrument of transfer must also be executed by or on behalf of the transferee.
8.
  - (1) No transfer of any Ordinary Shares in the capital of the Company shall be registered unless the same shall have been approved by a General Meeting of the Company pursuant to this Article or arising by virtue of (5) or (6) below.
  - (2) Any shareholder wishing to transfer any Ordinary Shares in the capital of the Company (hereinafter referred to as "the applicant") shall give notice to the Board of Directors by registered post which notice shall specify:
    - (a) the number of Ordinary Shares to be transferred
    - (b) the name of the transferee
    - (c) the price at which such shares are to be transferred.
  - (3) The Board of Directors shall convene an Extraordinary General Meeting of the Company within a period of not more than 6 weeks from the date of receipt of such notice for the purpose of considering, and if thought fit, approving the said transfer.
  - (4) If the said transfer is approved at such meeting the transfer shall be registered if presented to the Company, duly stamped, at any time within three months thereafter.
  - (5) If either:
    - (a) no such meeting as is referred to in (3) above is held within the period stated therein; or
    - (b) no resolution has been proposed thereat for the permission to make the said transfer; or

- (c) approval for the said transfer has been refused without there having been named to and approved by the said meeting one or more other prospective purchasers of the whole of the said shares and evidence in writing of their willingness to proceed having also been produced to the applicant:

the approval shall be deemed to have been given on the date on which it could have been given (or, if no meeting was held, on the last day on which it could have been held under (3) above) and the provisions of (4) above shall apply accordingly.

- (6) If a prospective purchaser for the Ordinary Shares covered by the said notice is named pursuant to Clause 5(c) above the applicant shall be bound to transfer the said Ordinary Shares to such purchaser providing the price to be paid either:

- (a) equals or exceeds the price set out in the notice referred to in (2) above; or
- (b) equals or exceeds the price determined by an independent expert agreed on by the applicant and such prospective purchaser (or, failing agreement, by the President of the Institute of Chartered Accountants of England and Wales for the time being) as being the fair value of the said Ordinary Shares.

The costs of such expert shall be borne as to one half thereof by the applicant and as to the other half thereof by the prospective purchaser (save in the case where as a result of such expert's determination the applicant is not bound to transfer the said Ordinary Shares in which case the other half thereof shall be borne by the Company).

- (7) The applicant hereby appoints any Director for the time being of the Company to execute such deeds and documents on his behalf as are necessary to carry out the provisions of this Article.

#### GENERAL MEETINGS

- 9. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- 10. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 11. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be

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convened on such requisition, or, in default, by the requisitionists, as provided by section 132 of the Act. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner as may be possible as that in which meetings may be convened by the Directors.

#### NOTICE OF GENERAL MEETINGS

12. An Annual General Meeting and a meeting called by the Directors of special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served and of the day for which it is given, and shall state the nature of the business to be transacted at the meeting and, in case of special business, the resolution to be proposed, and shall be given, in manner hereinafter mentioned, in such other manner, if any, as may be prescribed in the Articles of Association. In General Meeting, to such persons as are, under the provisions of the Company, entitled to receive such notices from the Company.

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

- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat;
  - (b) in the case of any other meeting, by a majority of the members having a right to attend and vote thereat, or by a majority together holding not less than one-third of the nominal value of the shares giving that right.
13. Every notice convening a General Meeting shall comply with the provisions of the Statutes as to giving information to members in regard to their right to appoint proxies, and Notices and other communications relating to, any General Meeting which a member is entitled to receive shall be sent to the auditor or to the Secretary of the Company.
14. The accidental omission to give notice of a meeting to a member, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at such meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

15. (1) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also at an Annual General Meeting, with the exception of the declaration of dividend, the consideration of the accounts, the appointment of Directors and the reports of the Directors and auditor, the appointment of Directors in the place of those retiring, the appointment of, and the fixing of the remuneration of the auditors.

- (2) The notice of each Annual General Meeting shall also contain an agenda which shall, inter alia, contain the following items for discussion:
  - (a) a report from the Board of Directors concerning the business and management of the Company for the period covered by the accounts to be presented to the meeting;
  - (b) adoption of the report and accounts of the Company and declaration of dividends;
  - (c) any other matters of which notice has been given to the Company by any Director or by Members entitled to convene a meeting in accordance with the Statutes and these Regulations.
16. (1) No business shall be transacted at any General Meeting unless a quorum is present. Two persons, being Members or proxies for Members or duly authorised representatives of Members which are corporations, shall be a quorum for all purposes.
- (2) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the 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 meeting shall be dissolved.
17. 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 shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
18. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
19. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
20. 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:



- (a) by the chairman; or
- (b) by any Member present in person or by proxy or (being a corporation) by its duly authorised representative.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

- 21. Except as provided in Regulation 23, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 22. In the case of equality of votes, whether on a show of hand or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- 23. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such a time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 24. Subject to any special rights or restrictions as to voting attached to any shares by the terms on which they were issued or otherwise by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or by a proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or, being a corporation, is present by a duly authorised representative shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder.
- 25. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.
- 26. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
- 27. No Member shall be entitled to vote at any General Meeting unless all

calls or other sums presently payable by him in respect of shares in the Company have been paid.

28. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decisions shall be final and conclusive.
29. On a poll votes may be given either personally or by proxy.
30. The instrument appointing a proxy shall be in writing in any usual or common form or in such other form as the Directors may accept and shall be signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of a director or officer of such corporation or by its attorney duly authorised. A proxy need not be a member of the Company.
31. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointment a proxy shall be in the following form or a form as near thereto as circumstances admit:

"

Limited.

I/We,

of  
in the country of , being a  
Member/Members of the above-named Company,  
hereby appoint

of  
or failing him,  
of  
as my/our proxy to vote for me/us on my/our  
behalf at the [Annual or Extraordinary, as  
the case may be] General Meeting of the  
Company, to be held on the  
day of 19 , and at any  
adjournment thereof.

Signed this day of 19 .

This form is to be used \*in favour of  
against  
the resolution. Unless otherwise instructed,  
the proxy will vote as he thinks fit.

\* Strike out whichever is not desired."

32. The instrument appointing a proxy shall be deemed to confer authority to demand or joint in demanding a poll.
33. 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 as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

34. 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 registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or handed to the chairman of the meeting or adjourned meeting, and, in default, the instrument of proxy shall not be treated as valid.
35. Subject to the provisions of the Statutes, a resolution in writing (which shall include confirmed telex, facsimile or other method or electronic communication), agreed to and signed by all the Members for the time being entitled to vote or by their duly authorised attorneys (or, being corporations, by their duly authorised representatives or attorneys), shall be as valid and effective as a resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more Members or by their duly authorised attorneys or representatives as aforesaid.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

36. 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 the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

#### DIRECTORS

37. The number of the Directors shall be six (or such lesser number, minimum two, as the Board of Directors may decide).
38. The remuneration of Directors and other terms of employment shall be fixed by General Meeting.
39. A Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of, or any separate meeting of the holders of any class of shares in, the Company.
40. A Director of the Company may be or become a director of other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any

remuneration or other benefits received by him as a director or officer or, or from his interest in, such other company unless the Company otherwise direct.

#### BORROWING POWERS

41. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to section 14 of the Companies Act 1980 to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

42. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Acts 1948 to 1981 or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Companies Acts 1948 to 1981 and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulations had not been made.
43. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the 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.

#### THE SEAL

- 44A. The seal shall be used only by the authority of the Directors or of a committee of the Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise is determined it shall be signed by a Director and by the Secretary or by a second Director.
44. The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
45. The Company may exercise the powers conferred upon the Company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the Directors may (subject to the

provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

46. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.
- (2) A Director who has declared an interest in accordance with (1) above shall be allowed to vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall be counted, and he shall be counted in the quorum present at the meeting.
- (3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement and the arrangement of the terms thereof.
- (5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
47. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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.
48. The Directors shall cause Minutes to be made in books provided for the purpose:
- (a) of all appointments of officers and alternates made by the Directors;

- (b) of the names of the Directors or alternates present at each meeting of the Directors, and of any committee of the Directors; and
- (c) of all resolutions and proceedings at all meeting of the Company and of the Directors, and of committees of the Directors.

49. The Directors may:

- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit sharing schemes or trusts or any non-contributory or contributory pensions or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;
- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company, or of any such other company as aforesaid, or of any persons as aforesaid;
- (c) make payments for or towards the insurance of any such persons as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; and
- (e) do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the payment being approved by the Company, any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

DISQUALIFICATION OF DIRECTORS

50. The office of Director shall be vacated if the Director:

- (a) by notice in writing delivered to the Company resigns the office of Director, provided that such action shall be without prejudice to the terms of and to any rights of the Company under any contract between the Director and the Company; or

- (b) is absent from meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors and his alternate (if any) shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated office; or
- (c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (d) ceased to be a Director by virtue of, or is prohibited from being a Director by an order made under, any of the provisions of the Statutes; or
- (e) becomes incapable by reasons of mental disorder of discharging his duties as a Director.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

51. (1) A Member or Members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at General Meetings of the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing signed by the Member or Members making the same or by their duly authorised attorneys (or in the case of a Member being a company signed by one of its directors or officers on its behalf), or in such other form as the Directors may accept, and shall take effect upon such appointment or removal being lodged with or otherwise communicated to the Company at its registered office or being handed or otherwise communicated to the Chairman of a meeting of the Directors at which a quorum is present.
- (2) Without prejudice to paragraph (1) of this Article the Company may by Ordinary Resolution appoint any person to be a Director either to replace a Director removed from office under paragraph (1) of this Article or the Statutes or to fill a casual vacancy or as an additional director.

#### ALTERNATES

52. A Director may by written notice signed by him or in such other form as the Directors may accept appoint another Director or any other person to be and act as his alternate at meetings of the Directors or of a committee of Directors at which he is unable to be present. Any such appointment of a person who is not a Director shall not be effective unless and until such appointed is approved (i) by a resolution of the Directors, or (ii) by a majority of the Directors attending for the purposes of the meeting at which the alternate proposed to be present as such. Every such alternate shall be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise all the powers, rights, duties and

authorities of the Director appointing him. Every such alternate shall also be entitled, in the absence from the United Kingdom of the Director appointing him, to sign on his behalf a resolution in writing of the Directors. An alternate shall not be an officer of the Company. the remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by written notice signed by him and deposited at the registered office of the Company or in such other form as the Directors may accept at any time revoke the appointment of an alternate appointed by him. If a Director shall cease to hold the office of Director for any reason, the appointment of his alternate shall thereupon automatically cease.

#### PROCEEDINGS OF DIRECTORS

53. 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 decided by a majority of votes. A Director who is also an alternate shall be entitled to a separate vote on behalf of the Director whom he represents, in addition to his own vote. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. All Directors shall be given at least 21 days' written notice of every meeting of the Directors. Every notice shall state the nature of the business to be transacted at the meeting and no Resolution may be passed at the meeting on any business the nature of which has not been so stated. Any Director or alternate may by notice to the Company or at the commencement of a meeting at which he is present waive his right to receive notice of the meeting.
54. The quorum for the transaction of the business of the Directors shall be fixed by the Directors, and unless so fixed shall be two. For the purposes of this Regulation an alternate shall be counted in a quorum separately in respect of each of the Directors for whom he has been appointed alternate but so that no less than two individuals shall constitute a quorum.
55. 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 is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
56. 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 it by the Directors. The Directors may also appoint to any such committee persons who are not Directors provided that the chairman and a majority of such committee shall be Directors.
57. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five



minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

58. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
59. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
60. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more Directors or by their alternates appointed in accordance with these Regulations.

#### MANAGING AND EXECUTIVE DIRECTORS

61. The Directors may from time to time appoint any one or more of their body to the office of Managing Director or Executive Director for such period and on such terms as they think fit. A Director so appointed shall, without prejudice to the terms of any contract between him and the Company, be subject to the same provisions as to remuneration, resignation and removal as other Directors of the Company, and if he shall cease to hold the office of Director for any reason he shall ipso facto and immediately cease to hold such appointment.
62. The Directors may entrust to and confer upon a Managing or Executive Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusions of their own powers and may from time to time revoke, withdraw, alter or vary all or any such powers.

#### NOTICES

63. (1) A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of 24 hours after the letter containing the same is posted.
- (2) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of Members in respect of the share.
- (3) A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by

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

(4) Notice of every General Meeting shall be given in any manner hereinbefore authorised to:

- (a) every Member;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting and
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

#### INDEMNITY

64. Subject to the provisions of the Act, every Director or other officer of the Company or person acting as an alternate shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

Company Number: 1285743

Print of Written Resolution  
for Filing

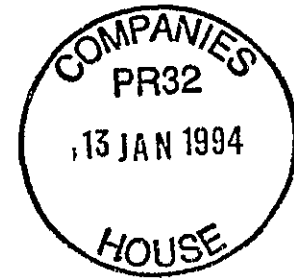
THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION

- of -

STATOIL (UK) LIMITED

("the Company")

(Passed 30th December 1993)



Pursuant to Section 381A of the Companies Act 1985 the following Resolution was duly passed on [30] December 1993 as a Special Resolution:

The Articles of Association of the Company be and they are hereby amended in the following manner, that is to say:

- (i) by deleting from Clause 2(2)(I)(a)(i) the words "in the case of the "A" Preference shares";
- (ii) by deleting the data "1993" from, and inserting in its place the date "1995" in, Clause 2(2)(I)(a)(i); and
- (iii) by deleting from Clause 2(2)(I)(a)(i) the words "in respect of the period from the date of issue to such date".