

THE COMPANIES ACTS 1908 to 1917.



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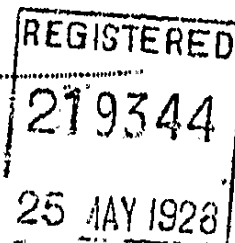
DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act 1908, on behalf of a Company proposed to be

registered as.....

ANGLO-PERSIAN PROVIDENT FUND TRUST

LIMITED.



Pursuant to Section 17 (2) of the Companies (Consolidation) Act 1908.

Presented for filing by

LINKLATER & PALMER,

2, Bond Court, Walbrook, E.C.4.

Printers' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4,
Ford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, 66 St. Vincent Street, Glasgow,
and 19 & 21 North John Street, Liverpool.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6c.—787.6-10-27. W127

3. HENRY HALLIDAY ANTERIDGE

of 2, Bond Court Walbrook in the City of London

(a) Here Insert:
"A Solicitor of
the High Court
engaged in the
formation."

or
"A Director" or
"Secretary named
in the Articles of
Association."

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

of

ANGLO-PERSIAN PROVIDENT FUND TRUST

Limited, and that all and every the requirements of the Companies
(Consolidation) Act 1908, in respect of matters precedent to the
registration of the said Company and incidental thereto have been
complied with. And I make this solemn Declaration conscientiously
believing the same to be true and by virtue of the provisions of the
"Statutory Declarations Act 1835."

Declared at 2 Bond Court in

the City of London

the 22nd day of May

One thousand nine hundred and twenty eight.

Before me,

E. J. Kentish

A Commissioner for Oaths.

Henry Halliday Anteridge

ber of
ficate

Form No. 25,

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF

ANGLO-PERSIAN PROVIDENT FUND TRUST

LIMITED.

REGISTERED

219345

25 MAY 1928

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

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

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

Presented for filing by

LINKLATERS & PAINES,

2, Bond Court, Walbrook, E.C.4.

Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, Adford Row, W.C.1, 8 Victoria St., S.W.1, 15 Hanover St., W.1, 66 St. Vincent Street, Glasgow, and 19 & 21 North John St., Liverpool.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

ANGLO-PERSIAN PROVIDENT FUND TRUST, Limited,

is £ 100, divided into One hundred

Shares of One pound each.

Signature

Linklater & Parnes

Officer

Solicitors to the Company.

Dated the 22nd day of

May

1928.

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



261748



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
ANGLO-PERSIAN PROVIDENT FUND
TRUST LIMITED.

REGISTERED
219346
25 MAY 1928

1. The name of the Company is "ANGLO-PERSIAN PROVIDENT FUND TRUST 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 act as trustee, attorney, agent, nominee, executor or administrator of or for any person or persons, company, corporation, government, state, colony, province, dominion, sovereign, or authority, supreme, municipal, local, or otherwise.

(B) To buy, sell, exchange, or otherwise acquire or dispose of, and to manage, develop, deal with, and turn to account real and personal property of all kinds whatsoever, and any interest therein.

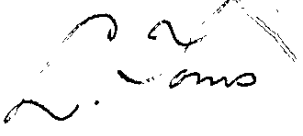
(C) To establish funds, make reserves, maintain or contribute to provident or benefit schemes, to subscribe towards insurance, and to contribute and make donations to hospitals, exhibitions, and trade societies and charitable and educational institutions, whether public or private.

- (D) To procure the Company to be registered or recognised in any foreign country or place, and to obtain any Act of Parliament, provisional order, enactment, decree, or other legislative or executive act of any government, state, colony, province, dominion, sovereign, or authority, supreme, municipal, local, or otherwise, for enabling the Company to carry any of its objects into effect or for effecting any alteration or modification of the Company's constitution.
- (E) To do all or any of the above things in any part of the world and as principals, agents, contractors, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (F) To do all such other things as are incidental or conducive to the attainment of the above objects. Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923, or to re-insure any risks under any class of assurance to which those Acts apply.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each.

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>C. Kudland</i> <i>2 Bond Court, Wallbrook B.C. 4</i> <i>Clerk</i>	<i>One</i>
 <i>J. J. Jones</i> <i>2 Bond Court,</i> <i>Wallbrook, B.C. 4</i> <i>Clerk</i>	<i>One</i>

DATED the nd 22 day of *May* 1928.

WITNESS to the above Signatures:—

Arthur Allen

2 Bond Court Wallbrook London E.C. 4
Attorney



231749
K

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576

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

REGISTERED
219347
25 MAY 1928

Articles of Association

OF

**ANGLO-PERSIAN PROVIDENT FUND
TRUST LIMITED.**

PRELIMINARY.

1. Subject as hereinafter provided, and except where the same are inconsistent with these Articles of Association, the Regulations in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908 (hereinafter called Table "A") shall apply to this Company.

CONSTITUTION OF THE COMPANY.

2. Unless and until the Company shall hereafter turn itself into a public Company in the manner provided by Section 121, Sub-section (2) of the Companies (Consolidation) Act, 1908, or in any other manner for the time being authorised by law, the Company shall be a private Company, and accordingly:—

- (A) 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) shall not exceed fifty, but so that for the purpose of this provision two or more joint holders of one or more shares in the Company shall be treated as and be deemed to be a single Member;

REGIS
28 MAR 1928

(B) There shall not in any event be any invitation to the public to subscribe for shares, debentures, or debenture stock of the Company; and

(c) The transfer of shares shall be restricted as hereinafter mentioned.

SHARES.

3. The shares shall be under the control of the Directors, who (subject to Article 2) may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as they may think fit. The lien in Clause 9 of Table "A" shall extend to all shares whether fully or partly paid, and the said clause shall be modified accordingly.

TRANSFER OF SHARES.

4. No share of the Company shall be transferred without the approval of the Directors, and they may grant or withhold such approval as they think fit and shall not be bound to assign any reason for withholding approval.

SHARE WARRANTS.

5. Clauses 35 to 40 of Table "A" shall not apply.

ALTERATION OF CAPITAL.

6. The Directors may increase the share capital of the Company with the sanction of an Ordinary Resolution of the Members, and Clause 41 of Table "A" shall be modified accordingly.

GENERAL MEETINGS.

7. (A) A resolution in writing signed by all the Members of the Company or their duly appointed attorneys (signature in the case of a corporate body which is a Member or the attorney of a Member being sufficient if made by two Directors or by one Director and the Secretary thereof) shall be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held, and may consist of several documents in the like form each signed by one or more of the Members or their attorneys.

(B) In Clause 46 of Table "A" the words "within the said period" shall be substituted for the words "in the month

following that in which the anniversary of the Company's incorporation occurs," and the last sentence of that clause shall be deleted.

PROCEEDINGS AT GENERAL MEETINGS.

8. A quorum at General Meetings shall be two Members holding or representing not less than one-half of the issued share capital of the Company for the time being; provided that where a Company which is a Member has by resolution appointed a representative under Section 68 of the Companies (Consolidation) Act 1908, such representative shall be reckoned as a Member for the purposes of a quorum and shall be entitled to vote both on a show of hands and on a poll. Any such resolution shall be sufficiently evidenced by a copy signed by two Directors of the appointing Company, and the appointment may be of any one person, or of any one of several persons alternatively, whether identified by name or by reference to the holding for the time being of any specified office. The said Section and this Article shall be extended and apply to all corporate bodies whether incorporated under the Companies Acts or otherwise.

DIRECTORS.

9. The number of Directors shall be not more than nine nor less than three. The Directors shall be appointed and removed from time to time by Anglo-Persian Oil Company Limited acting by Resolution of the Directors of that Company (of which a copy signed by two of its Directors shall be sufficient evidence). One third of the Directors shall be called "Staff Directors" and shall be selected from persons who are both members of the Anglo-Persian Oil Company Limited Provident and Pension and Insurance Fund and also officials of the Anglo-Persian Oil Company Limited or of one of its allied associated or subsidiary Companies. Unless and until otherwise determined by Resolution of the Directors of Anglo-Persian Oil Company Limited (evidenced as above) the only officials eligible for appointment as Staff Directors shall be those holding one or more of the following offices that is to say:—

Secretary;

Chief Accountant and Assistant Accountant;

The Official in charge of the Production work;

The Official in charge of the Refinery work;

The Official in charge of the Staff work;

The Official in charge of the selling organization in the United Kingdom;

Secretary of any subsidiary company responsible to the Anglo-Persian Oil Company Limited for distribution within the United Kingdom;

Chief Accountant of such subsidiary Company;

The Official in charge of the shipping organization.

10. A Director shall not be required to hold any shares to qualify him for the office of Director.

11. Clauses 78 to 86 of Table "A" shall not apply. The appointment of Directors to fill casual vacancies or by way of addition to the Board shall be vested in and exercisable by Anglo-Persian Oil Company Limited in accordance with Article 9.

POWERS AND DUTIES OF DIRECTORS.

12. Clause 73 of Table "A" shall not apply. With the consent in writing of Anglo-Persian Oil Company Limited, signed by two Directors of that Company, but only with such consent, the Directors may from time to time raise or borrow any sum or sums of money for the purposes of the Company.

THE SEAL.

13. The seal of the Company may be affixed in the presence of two Directors.

DISQUALIFICATION OF DIRECTORS.

14. Clause 77 of Table "A" shall not apply. The office of a Director shall be vacated—

- (A) If he becomes bankrupt or compounds with his creditors.
- (B) If he be found lunatic or becomes of unsound mind.
- (C) On the expiration of one month's notice in writing from such Director resigning his office or the earlier acceptance by the Company of such resignation.
- (D) If he be removed by Extraordinary Resolution of the Company.

(E) If, in the case of a Staff Director, he ceases to be a Member of the Anglo-Persian Oil Company Limited Provident Pension and Insurance Fund.

15. Any Director may, notwithstanding his holding the office of Director or his fiduciary relation to the Company, occupy any place of profit under the Company other than that of Auditor, and may enter into or be interested in any contract or arrangement with or any operation or business undertaken by the Company, either in his individual capacity or as a Member or Director of any other company or of any partnership entering into contracts or having dealings with the Company, or in which it may be interested as a vendor, shareholder or otherwise, and shall be at liberty to retain for his own absolute benefit all remuneration received by him as the holder of such place of profit or as a Director or Member of any such company or partnership as aforesaid and all profits or benefits which he may derive, whether directly or indirectly, under or by reason of any such contract, arrangement, operation or business, and he shall not be disqualified as a Director on account thereof. A Director may vote in respect of any contract or arrangement in which he is so interested as aforesaid. If any Director shall be appointed to represent the Company as a Director of any subsidiary or other company in which the Company is interested, he shall, unless otherwise agreed, be entitled to retain the remuneration attaching to such directorship for his own use. It shall be no objection to any contracts or arrangements entered into with the Company, whether at or after its incorporation, that the Directors or some of them were interested as vendors to or promoters of the Company, or do not constitute an independent Board, and every Member of the Company, present or future, shall be deemed to have become a Member and to hold his shares on this basis.

PROCEEDINGS OF DIRECTORS.

16. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A resolution in writing, signed by all 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 the like form each signed by one or more of the Directors.

17. Any Committee of Directors constituted under Clause 91 of Table "A" shall consist of not less than three Directors.

ACCOUNTS.

18. Clause 108 of Table "A" shall not apply. A copy of the Annual Balance Sheet shall for seven days previous to the Annual General Meeting be kept at the office of the Company for inspection by Members.

NOTICES.

19. Where it is proposed to pass a Special Resolution the two meetings may be convened by one and the same notice, and it shall be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

20. Any notice or document sent by the Company by post shall be deemed to have been served at the time when the letter containing the same is posted and Clause 110 of Table "A" shall be modified accordingly. Clauses 111 and 114 of Table "A" shall not apply.

WINDING UP.

21. If the Company shall be wound up (whether voluntarily or otherwise) the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the Members in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidators shall think fit.

INDEMNITY.

22. Every Director, Auditor, Secretary, and other officer of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, expenses and damages which he may incur or sustain by reason of any act done, concurred in or omitted in the execution of his duties or supposed duties, except such as shall happen by or through his own wilful act or default.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

E. Rudland
2 Bond Court, Wallbrook E.C.4 Clerk

E. Rudland

2 Bond Court.

Wallbrook. E.C.4.
Clerk

DATED the ^{22nd} day of May 1928.

WITNESS to the above Signatures:—

K. H. M. A. M. A. M. A.

2 Bond Court, Wallbrook, London E.C.4.

Witness

DUPLICATE FOR THE FILE.

No. 221748



Certificate of Incorporation

I Hereby Certify, That the

ANGLO-PERSIAN PROVIDENT FUND TRUST LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is
Limited.

Given under my hand at London this twenty-fifth day of May One

Thousand Nine Hundred and twenty-eight.

Fees and Deed Stamps £ 3. 10. 0

Stamp Duty on Capital £ 1.

W. J. Allen
Registrar of Joint Stock Companies.

Certificate
received by

Linklaters & Paines, 2 Bond Court EC4

Date *25th May 1928*

The Companies Act 1929.



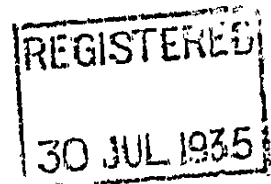
COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to Section 117 of the Companies Act 1929)

OF

Anglo-Persian Provident Fund Trust,
LIMITED.



AT an EXTRAORDINARY GENERAL MEETING of the ANGLO-PERSIAN PROVIDENT FUND TRUST, LIMITED, duly convened in accordance with the provisions of Section 117 of the Companies Act 1929, and held at BRITANNIC HOUSE, FINSBURY CIRCUS, in the City of London, on the 29th day of July, 1935, the subjoined Resolution was unanimously passed as a Special Resolution :—

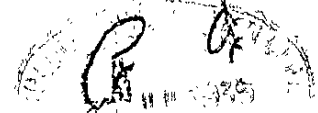
“That the name of the Company be changed from “ANGLO-PERSIAN PROVIDENT FUND TRUST, LIMITED” to “ANGLO-IRANIAN PROVIDENT FUND TRUST, LIMITED.”

John L. L. L.

151

Secretary.

Presented to
Anglo-Persian Provident Fund Trust



B
[C.D. 39.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, East, London," Telephone Number: Whitehall 5140), and that the following number may be quoted:—6094/35.



BOARD OF TRADE.

2nd August, 1935.

Sir,

Anglo-Persian Provident Fund Trust, Limited.

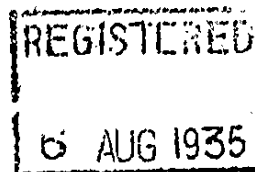
With reference to your application of the 30th July,

I am directed by the Board of Trade to inform you that they approve of the name of the above-named company being changed to

"Anglo-Iranian Provident Fund Trust, Limited"

This communication should be tendered to the Registrar of Companies, Somerset House, Strand, W.C.2.

as his authority for entering the new name on the Register, and for issuing his certificate under Section 10 (4) of the Companies Act, 1929. A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the registration fee.



I am, Sir,

Your obedient Servant.

The Secretary,
Anglo-Iranian Oil Company Limited,
Britannic House,
Finsbury Circus,
E.C.2.

W. L. L. L.

DUPLICATE FOR THE FILE.

No. 230746



Certificate of Change of Name.

I hereby Certify That

ANGLO-PERSIAN PROVIDENT FUND TRUST, LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

ANGLO-IRANIAN PROVIDENT FUND TRUST, LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this sixth day of AUGUST

One Thousand Nine Hundred and thirty-five.

L. A. McKenna

Assistant Registrar of Companies.

Certificate received by

Sydney for
A. S. O. Provident Fund Trust Ltd
Britannic House &c

Date

8/8/35

COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES.

Special Resolution

OF

ANGLO-IRANIAN PROVIDENT FUND TRUST, LIMITED.

Passed 28th April, 1955.

REGISTERED

28 APR 1955

At an EXTRAORDINARY GENERAL MEETING of ANGLO-IRANIAN
PROVIDENT FUND TRUST LIMITED, held on 28th April, 1955, the following
SPECIAL RESOLUTION was passed, namely :—

“ That the name of the Company be changed from Anglo-
Iranian Provident Fund Trust Limited to The British Petroleum
Pension Trust Limited.”

T. Macdonald
T. MACDONALD,

Secretary.

28 APR 1955

No. C.172.

DUPLICATE FOR THE FILE

No. 230748

50



Change of Name

Certificate pursuant to Section 18(3) of the Companies Act, 1948.

I Hereby Certify that

ANGLO-IRANIAN PROVIDENT FUND TRUST, LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

THE BRITISH PETROLEUM PENSION TRUST LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this... second... day of
May One thousand nine hundred and fifty... five

L. B. (signature)
Registrar of Companies.

Certificate received by

(signature)

Date 2-5-55

No. 239743/44
15/22

COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

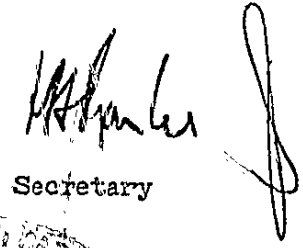
of

THE BRITISH PETROLEUM PENSION TRUST LIMITED

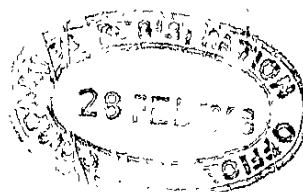
Passed 22nd February, 1968

At the ANNUAL GENERAL MEETING of THE BRITISH PETROLEUM PENSION TRUST LIMITED, held on 22nd February, 1968, the following RESOLUTIONS were passed as SPECIAL RESOLUTIONS, namely:-

1. THAT Clause 3 of the Memorandum of Association of the Company be and it is hereby amended by the addition of the following sub-clauses lettered (E), (F), (G) and (H) and that the existing sub-clauses (E) and (F) be re-lettered (I) and (J):-
 - "(E) To guarantee payment of any moneys by or the performance of any contracts, liabilities, obligations, or engagements of any company, corporation or person with or to any other company, corporation or person, and to become liable or responsible for money, and to grant guarantees and indemnities of every description, and to undertake obligations of every description;
 - (F) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments;
 - (G) To lend money to such persons, upon such terms and subject to such conditions as may seem expedient;
 - (H) To pay out of the funds of the Company all expenses which the Company may lawfully pay on or incident 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 extension of the Company's powers;"
2. THAT the regulations contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.


Secretary

Britannic House,
Moor Lane,
LONDON, E.C.2.



THE COMPANIES ACTS, 1908 TO 1948

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

THE BRITISH PETROLEUM PENSION TRUST
LIMITED

There are the regulations referred to in the Special Resolution of the Company passed at the Annual General Meeting held on 22nd February, 1968 and for purpose of Identification signed by the Chairman of the Meeting.

Frederick
CHAIRMAN

PRELIMINARY

1. No regulations appearing in Table "A" in the First Schedule to the Companies Acts shall apply to the Company. Table "A" not to apply.

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

WORDS.	MEANINGS.
The Statutes ..	The Companies Act, 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These presents ..	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office ..	The Registered Office of the Company.
The Seal ..	The Common Seal of the Company.
The United Kingdom ..	Great Britain and Northern Ireland.
Year ..	Calendar year.
In writing ..	Written or produced by any substitute for writing, or partly one and partly another.
Dividend ..	Dividend and/or bonus.
Paid ..	Paid or credited as paid.

PRELIMINARY

The expression "Secretary" shall include an Assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Words importing the singular number shall include the plural number and vice versa.

Words importing persons shall include corporations.

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

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

PRIVATE COMPANY

Restrictions on
Private Company.

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

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

CAPITAL AND SHARES

Capital.

4. The Capital of the Company is £100 divided into 100 shares of £1 each.

Power to increase
Capital.

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

Rights and
liabilities attached
to new shares.

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

CAPITAL AND SHARES

7. The Company may by Ordinary Resolution -

- (A) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Power to consolidate shares.
- (B) Cancel any shares which, at the date of the passing of the Resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its Capital by the amount of the shares so cancelled. Power to cancel shares.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association. Power to sub-divide shares.

And may by Special Resolution -

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

8. Save as the Company may by Ordinary Resolution otherwise direct the shares in the Capital of the Company shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper. Shares at the disposal of Directors.

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

10. The Company shall not be bound (except only as by these presents or by law otherwise provided) to recognise any right in respect of any share, except an absolute right to the entirety thereof in the registered holder. Exclusion of equities.

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

CAPITAL AND SHARES

within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one or several certificates for all his shares, each for one or more of his shares. Every certificate shall be issued under the Seal and bear the signatures of at least one Director and the Secretary, and shall specify the shares to which it relates, and the amount paid up thereon.

Call.

12. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the nominal value of the shares or by way of premium) unpaid on their shares. A call may be revoked or postponed as the Directors may determine.

Time when made.

13. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising the call was passed, and may be made payable by instalments.

Sums due on allotment to be treated as calls.

14. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable.

Power to differentiate.

15. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid, and the times of payment.

Form of transfer.

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

Execution.

17. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Directors' power to decline to register.

18. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares whether fully paid or not to a person of whom they shall

CAPITAL AND SHARES

not approve. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

19. The Register of Members may, subject to compliance with the requirements of the Statutes as to advertisement, be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year. Closing Register,

MEETINGS OF MEMBERS

20. An Annual General Meeting shall be held not more than eighteen months after the incorporation of the Company and subsequently once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meeting,

21. The Directors may, whenever they think fit, and shall, on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors. Extraordinary General Meetings

22. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution, or (save as provided by the Statutes) a Resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in both cases of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to such Members as are under the provisions of these presents entitled to receive such notices from the Company and to the Auditors: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified Notice.

MEETINGS OF MEMBERS

above shall be deemed to have been duly called if it is so agreed-

Short notice.

- (A) In the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (B) In the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Omission or non-receipt of notice.

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

Contents of notice.

23. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence on every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company.

(B) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any Resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

Routine business.

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

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

Quorum.

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

MEETINGS OF MEMBERS

Meeting a quorum is not present, the Meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Members present shall be a quorum.

26. The Chairman of the Board shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any meeting he be not present within five minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to act as Chairman of the meeting.

Chairman.

Election of Chairman.

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

Adjournments.

Notice of adjournments.

28. At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by-

Method of voting.

- (A) the Chairman; or
- (B) not less than three persons present in person or by proxy and entitled to vote; or
- (C) a Member or Members entitled either by reason of their own holding or as representatives or as proxies to cast one-tenth or more of the votes which could be cast in respect of that Resolution if all persons entitled to vote thereon were present at the meeting; or

MEETINGS OF MEMBERS

- (D) a Member or Members holding, or representing either as representatives or proxies Members holding, shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman that a Resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such Resolution.

Votes count if in error.

29. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the Resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the Resolution.

How poll to be taken.

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

Time for taking a poll.

31. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken as the Chairman may direct. No notice need be given of a poll not taken immediately.

Continuance of business after demand for a poll.

32. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Members' Resolution in Writing.

33. Subject to the provisions of the Statutes, a Resolution in Writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

MEETINGS OF MEMBERS

34. On a show of hands every Member who is present in person or by proxy shall have one vote. On a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Voting rights of Members.

35. Any corporation holding shares conferring the right to vote may, by minute of its Directors, authorise any of its officials or any other person to act as its representative at any General Meeting of the Company, and such representative shall be entitled to exercise the same functions on behalf of such corporation as if he had been an individual shareholder of the Company.

Corporate Member representation.

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

Votes.

37. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a Member of the Company.

Execution of proxies.

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

Deposit of proxies.

39. An instrument appointing a proxy may be in the usual common form or in such other form as the Directors shall prescribe or accept. The proxy shall be deemed to include the right to demand, or join in demanding a poll.

Form of proxies.

DIRECTORS

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

Number of Directors.

41. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.

Appointment of Directors.

DIRECTORS

Filling of casual
vacancies and
appointment of
additional
Directors.

42. Subject to Article 40 a person may be appointed to be a Director either to fill a casual vacancy or as an addition to the existing Directors by Resolution of the Directors. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

Appointment of
Managing
Director.

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

Qualification of
Directors.

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

General power of
Directors to
manage Company's
business.

45. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Power to borrow
money and give
security.

46. The Directors may from time to time at their discretion exercise all the powers of the Company to borrow or raise or secure the payment of any sum or sums of money for the purposes of the Company in such manner and upon such terms and conditions as they think fit.

Organisation of
subsidiary
companies.

47. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any

DIRECTORS

persons (whether members of their own body or not) to act as Directors, or Managers of or to hold any executive office in any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

48. The Directors may establish any Local Boards, Branches or Agencies for managing any of the affairs of the Company, and may appoint any persons to be members of such Local Boards or Branches, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board or Branch or Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards or Branches, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any persons so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish
Local Boards, etc.

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

Power to appoint
Attorneys.

50. The Directors may establish or concur or join with other companies in establishing and making contributions out of the Company's moneys to any schemes or fund for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the next following Article shall include any Director who may hold or

Power to establish
or form pension
schemes.

DIRECTORS

have held any executive office or other office or place of profit, or have been appointed to exercise special powers or authorities) and ex-employees of the Company, and of any such other companies, and their dependants, or any class or classes of such persons.

Power to pay
pensions.

51. The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding Article. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

Power to
contract
with
Company.

52. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard thereto or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established.

Formalities for
affixing Seal.

53. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary.

Official Seal
abroad.

54. The Company may exercise the powers conferred by the Statutes with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

Signature of
cheques and bills.

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

DIRECTORS

56. Any Director or the Secretary shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any Resolution passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Powers to
authenticate
documents.

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

Powers of
Managing
Director.

58. The Directors shall be entitled to receive such remuneration as may from time to time be voted by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings, or which he may otherwise incur in or about the business of the Company.

Remuneration
of Directors.

Travelling
Expenses.

59. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

Extra
Remuneration.

60. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

Power of Directors
to hold offices of
profit.

61. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they

Meetings of
Directors.

DIRECTORS

Votes, think fit. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

Quorum. 62. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

Declaration of interest. 63. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

Restrictions on voting. 64. Save as the Company may by Ordinary Resolution otherwise direct or as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any Resolution regarding the same, in the quorum present at the meeting, but this provision shall not apply to-

- (A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (C) Any contract by him to subscribe for shares of the Company; or
- (D) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in the shares of that company.

Relaxation of restrictions on voting.

65. A Director notwithstanding his interest may be counted in

DIRECTORS

the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of himself or the terms of such an appointment.

66. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

Proceedings in
case of
vacancies.

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

Chairman.

68. A Resolution in Writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a Resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.

Resolutions in
Writing.

69. The Directors may delegate any of their powers, other than the powers to borrow and make calls to Committees consisting of such number of members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Power to appoint
Committees.

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

Proceedings at
Committee
Meetings.

DIRECTORS

provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

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

71. All acts done by any meeting of Directors, or of a Committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Minutes.

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

Vacation of office of Director.

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

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

Vacation of office of Managing Director.

74. The appointment of any Director to the office of Managing Director shall be automatically determined if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

ACCOUNTS, RESERVES, DIVIDENDS

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

Directors to keep proper accounts.

76. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors.

Inspection of books.

77. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such Profit and Loss accounts, Balance Sheets, Group Accounts (if any) and Reports as may be necessary.

Presentation of accounts.

78. A copy of every Balance Sheet (including every document required by Law to be annexed thereto) which is to be laid before a General Meeting of the Company, together with a copy of the Auditors' Report, shall not less than twenty-one days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents.

Copies of accounts.

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

Appointment of Auditors.

80. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall, at the discretion of the Directors, be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company (if any)) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they think it not prudent to divide.

Power to carry profit to reserve.

Application of reserve.

Division of reserve into special funds.

Power to carry forward profits.

ACCOUNTS, RESERVES, DIVIDENDS

Power to capitalise
profits.

81. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised; and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares of the Company of a nominal amount equal to such profits, such shares to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other. Provided that a Share Premium Account may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid.

Capitalisation of
profits.

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

Payment of
dividends.

83. The Company may by Ordinary Resolution declare dividends.

Apportionment of
dividends.

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

ACCOUNTS, RESERVES, DIVIDENDS

but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share.

85. When in the opinion of the Directors the profits of the Company justify such payments, interim dividends may be paid to the Members. Payment of interim dividends.

86. No dividend, or interest, shall bear interest as against the Company. Dividends not to bear interest.

87. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise. Deduction of debts due to Company.

NOTICES

88. Any notice or document (including share or stock certificates) may be served by the Company on any Member either personally or by sending it by post to him at his registered address. Service of notices.

89. Any notice or other document, if served by post, shall be deemed to have been served at the time when it is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted. Proof of postage to be sufficient proof of service.

WINDING UP

90. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall

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THE COMPANIES ACTS, 1908 TO 1948.

COMPANY LIMITED BY SHARES.

1/22

Memorandum of Association

— OF —

THE BRITISH PETROLEUM PENSION TRUST LIMITED

1. The name of the Company is "THE BRITISH PETROLEUM PENSION TRUST 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 act as trustee, attorney, agent, nominee, executor or administrator of or for, any person or persons, company, corporation, government, state, colony, province, dominion, sovereign, or authority, supreme, municipal, local, or otherwise.

(B) To buy, sell, exchange, or otherwise acquire or dispose of, and to manage, develop, deal with, and turn to account real and personal property of all kinds whatsoever, and any interest therein.

(C) To establish funds, make reserves, maintain or contribute to provident or benefit schemes, to subscribe towards insurance, and to contribute and make donations to hospitals, exhibitions, and trade societies and charitable and educational institutions, whether public or private.

(D) To procure the Company to be registered or recognised in any foreign country or place, and to obtain any Act of Parliament, provisional order, enactment, decree, or other legislative or executive act of any government,

The name of the Company was changed from "Anglo-Persian Provident Fund Trust, Limited" to "Anglo-Iranian Provident Fund Trust, Limited" by Special Resolution passed on 29th July, 1935 and to its present name by Special Resolution passed on 28th April, 1955.

state, colony, province, dominion, sovereign, or authority, supreme, municipal, local, or otherwise, for enabling the Company to carry any of its objects into effect or for effecting any alteration or modification of the Company's constitution.

- (E) To guarantee payment of any moneys by or the performance of any contracts, liabilities, obligations, or engagements of any company, corporation or person with or to any other company, corporation or person, and to become liable or responsible for money, and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- (F) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.
- (G) To lend money to such persons, upon such terms and subject to such conditions as may seem expedient.
- (H) To pay out of the funds of the Company all expenses which the Company may lawfully pay on or incident 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 extension of the Company's powers.
- (I) To do all or any of the above things in any part of the world and as principals, agents, contractors, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(J) To do all such other things as are incidental or conducive to the attainment of the above objects. Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923, or to re-insure any risks under any class of assurance to which those Acts apply.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each.

WE, the several persons whose names, addresses and descriptions 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.
<p>E. RUDLAND, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i></p>	<p>One</p>
<p>L. TOMS, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i></p>	<p>One</p>

Dated the 22nd day of May 1928.

WITNESS to the above signatures:-

H. HILLIARD ATTERIDGE,
2, Bond Court,
Walbrook, London, E.C.4.
Solicitor.

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

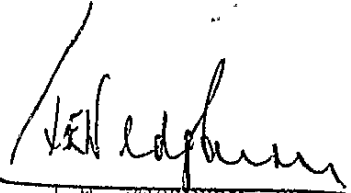
of

THE BRITISH PETROLEUM PENSION TRUST LIMITED

Passed 21st July, 1977

At the ANNUAL GENERAL MEETING of THE BRITISH PETROLEUM PENSION TRUST LIMITED held on 21st July, 1977, the following RESOLUTION was passed as a SPECIAL RESOLUTION, namely:-

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


J.E. WEDGBURY
Secretary

Britannic House,
Moor Lane,
London EC2Y 9BU



Resolution of the Company
passed at the annual general
meeting held on 21st July,
1977 and for the purpose of
identification signed by the

The Company from 1948 to 1976 Chairman of the Meeting,


CHAIRMAN

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

THE BRITISH PETROLEUM PENSION TRUST LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated. The regulations in any Table A applicable to the Company under any former enactment relating to companies shall not apply.

PRIVATE COMPANY

2. The Company is a private company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 shall be modified accordingly.

6. Subject to the provisions of regulation 24 any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

7. The Company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

8. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 shall be modified accordingly.

9. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.

10. Any instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the Chairman of the meeting) on the day and at the place of the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 69, 70 and 71 shall not apply.

11. A resolution in writing signed by the holders of

SCAN UPON DEMAND

**We apologise that due
to the poor quality of the fiche,
some of the images scanned
were also of poor quality**

not less than 50 per cent. in value of the issued Ordinary Shares shall be so effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorized representative.

DIRECTORS

12. Subject as hereinafter provided the Directors shall not be less than five nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 shall not apply.

13. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

14. The quorum necessary for the transaction of the business of the Directors shall be five or such other number as the Company may by Ordinary Resolution from time to time determine.

15. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise

as the Directors : , & therein . Regulation 86 shall not apply.

16. Save as hereinafter provided, a Director shall not vote in respect of any contract or management or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).
- (ii) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

17. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.

18. The office of a Director shall be vacated in any of the events specified in regulation 88 save that paragraph (F) of such regulation shall not apply. The office of a

Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such office.

19. The Directors shall not be subject to retirement by rotation. Regulations 98 to 94 and the second sentences of Regulations 95 and 97 shall not apply.

20. (A) A Director present at a meeting of the Directors shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing or by cable or radiogram or telegram or telex message delivered to or lodged with the Secretary prior to or at the first meeting at which a vote is to be cast pursuant thereto.

(B) The Chairman of the Directors may, and the Secretary at the request of the Chairman or any three (but not less) other Directors shall, at any time summon a meeting of the Directors.

(C) The Directors shall appoint as their Chairman a member of their body approved by the holders of a majority of the issued share capital or by an Ordinary Resolution.

(D) Regulations 98 and 101 shall be modified accordingly.

21. The Directors may by a resolution passed by not less than a majority of the aggregate number of the Directors delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Regulation 102 shall not apply.

22. A resolution in writing signed by a majority of the aggregate number of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. Regulation 106 shall not apply.

NOTICES

23. Any notice or document (including a share

certified by the Company either personally or by sending it through the post in a prepaid cover addressed to such person at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notice, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty four hours (or, where second-class mail is employed, forty eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Regulation 131 shall not apply.

INDEMNITY

24. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1976, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 136 shall not apply.

No. 230748

111



THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
THE BRITISH PETROLEUM PENSION
TRUST LIMITED

Incorporated 25th May, 1928.



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions

— OF —

THE BRITISH PETROLEUM PENSION TRUST LIMITED

Passed 22nd February, 1968

At the ANNUAL GENERAL MEETING of THE BRITISH PETROLEUM PENSION TRUST LIMITED, held on 22nd February, 1968, the following RESOLUTIONS were passed as SPECIAL RESOLUTIONS, namely:-

1. THAT Clause 3 of the Memorandum of Association of the Company be and it is hereby amended by the addition of the following sub-clauses lettered (E), (F), (G) and (H) and that the existing sub-clauses (E) and (F) be re-lettered (I) and (J):-

(E) To guarantee payment of any moneys by or the performance of any contracts, liabilities, obligations, or engagements of any company, corporation or person with or to any other company, corporation or person, and to become liable or responsible for money, and to grant guarantees and indemnities of every description, and to undertake obligations of every description;

(F) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments;

(G) To lend money to such persons, upon such terms and subject to such conditions as may seem expedient;

(H) To pay out of the funds of the Company all expenses which the Company may lawfully pay on or incident 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 pay at the cost of the Company to Parliament for any extension of the Company's powers;

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

K. H. PARKE,
Secretary

BRITANNIC HOUSE,
MOOR LANE,
LONDON, E.C.2.

THE COMPANIES ACTS, 1908 TO 1948,

COMPANY LIMITED BY SHARES.

230748/111

Memorandum of Association

— OF —

THE BRITISH PETROLEUM PENSION TRUST LIMITED

1. The name of the Company is "THE BRITISH PETROLEUM PENSION TRUST 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 act as trustee, attorney, agent, nominee, executor or administrator of or for, any person or persons, company, corporation, government, state, colony, province, dominion, sovereign or authority, supreme, municipal, local, or otherwise.
- (B) To buy, sell, exchange, or otherwise acquire or dispose of, and to manage, develop, deal with, and turn to account real and personal property of all kinds whatsoever, and any interest therein.
- (C) To establish funds, make reserves, maintain or contribute to provident or benefit schemes, to subscribe towards insurance, and to contribute and make donations to hospitals, exhibitions, and trade societies and charitable and educational institutions, whether public or private.
- (D) To procure the Company to be registered or recognised in any foreign country or place, and to obtain any Act of Parliament, provisional order, enactment, decree, or other legislative or executive act of any government,

The name of the Company was changed from "Anglo-Persian Provident Fund Trust, Limited" to "Anglo-Iranian Provident Fund Trust, Limited" by Special Resolution passed on 29th July, 1935 and to its present name by Special Resolution passed on 28th April, 1955.

state, colony, province, dominion, sovereign, or authority, supreme, municipal, local, or otherwise, for enabling the Company to carry any of its objects into effect or for effecting any alteration or modification of the Company's constitution.

- (E) To guarantee payment of any moneys by or the performance of any contracts, liabilities, obligations, or engagements of any company, corporation or person with or to any other company, corporation or person, and to become liable or responsible for money, and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- (F) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.
- (G) To lend money to such persons, upon such terms and subject to such conditions as may seem expedient.
- (H) To pay out of the funds of the Company all expenses which the Company may lawfully pay on or incident 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 extension of the Company's powers.
- (I) To do all or any of the above things in any part of the world and as principals, agents, contractors, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(J) To do all such other things as are incidental or conducive to the attainment of the above objects. Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923, or to re-insure any risks under any class of assurance to which those Acts apply.

4. The liability of the Members is limited. ✓

5. The share capital of the Company is £100, divided into 100 shares of £1 each. ✓

WE, the several persons whose names, addresses and descriptions 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.
<p>E. RUDLAND, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i></p>	<p>One</p>
<p>L. TOMS, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i></p>	<p>One</p>

Dated the 22nd day of May 1923.

WITNESS to the above signatures:-

H. HILLIARD ATTERIDGE,
2, Bond Court,
Walbrook, London, E.C.4.
Solicitor.

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

Articles of Association

— OF —

THE BRITISH PETROLEUM PENSION TRUST LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated. The regulations in any Table A applicable to the Company under any former enactment relating to companies shall not apply.

PRIVATE COMPANY

2. The Company is a private company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 shall be modified accordingly.

6. Subject to the provisions of regulation 24 any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

7. The Company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

8. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 shall be modified accordingly.

9. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.

10. Any instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the Chairman of the meeting) on the day and at the place of the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 69, 70 and 71 shall not apply.

11. A resolution in writing signed by the holders of

not less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

12. Subject as hereinafter provided the Directors shall not be less than five nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 shall not apply.

13. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

14. The quorum necessary for the transaction of the business of the Directors shall be five or such other number as the Company may by Ordinary Resolution from time to time determine.

15. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise

as the Directors may determine. Regulation 76 shall not apply.

16. Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).
- (ii) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

17. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.

18. The office of a Director shall be vacated in any of the events specified in regulation 88 save that paragraph (F) of such regulation shall not apply. The office of a

Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

19. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of regulations 95 and 97 shall not apply.

20. (A) A Director present at a meeting of the Directors shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing or by cable or radiogram or telegram or telex message delivered to or lodged with the Secretary prior to or at the first meeting at which a vote is to be cast pursuant thereto.

(B) The Chairman of the Directors may, and the Secretary at the request of the Chairman or any three (but not less) other Directors shall, at any time summon a meeting of the Directors.

(C) The Directors shall appoint as their Chairman a member of their body approved by the holders of a majority of the issued share capital or by an Ordinary Resolution.

(D) Regulations 98 and 101 shall be modified accordingly.

21. The Directors may by a resolution passed by not less than a majority of the aggregate number of the Directors delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Regulation 102 shall not apply.

22. A resolution in writing signed by a majority of the aggregate number of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. Regulation 106 shall not apply.

NOTICES

23. Any notice or document (including a share

certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notice, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty four hours (or, where second-class mail is employed, forty eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Regulation 131 shall not apply.

INDEMNITY

24. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1976, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 136 shall not apply.

THE COMPANIES ACTS 1948 TO 1976COMPANY LIMITED BY SHARESSPECIAL RESOLUTION

of

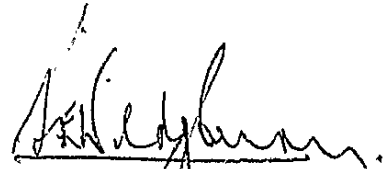
THE BRITISH PETROLEUM PENSION TRUST LIMITED

Passed 30th January, 1979

At an EXTRAORDINARY GENERAL MEETING of THE BRITISH PETROLEUM PENSION TRUST LIMITED held on 30th January, 1979, the following RESOLUTION was passed as a SPECIAL RESOLUTION, namely:-

- (a) that the first paragraph of Article 16 of the Articles of Association be denoted (A); and
- (b) that the Articles of Association be amended by the addition after the first paragraph of Article 16, of the following paragraph to be denoted (B):

"(B) In Regulation 79, the proviso restricting the borrowing and charging power of the Directors shall be amended by the deletion of the words "the nominal amount of the share capital of the Company for the time being issued" and substituting "£50 millions".


J. E. WEDGBURY
Secretary


Britannic House,
Moor Lane,
London EC2Y 9BU



This is the subparagraph referred to in the Special Resolution of the Company passed at the Extraordinary General Meeting held on 30th January, 1979 and for the purpose of identification signed by the Chairman.

ARTICLES OF ASSOCIATION

- (B) In Regulation 79, the proviso restricting the borrowing and charging powers of the Directors shall be amended by the deletion of the words "the nominal amount of the share capital of the Company for the time being issued" and substituting therefor "£50 millions".

A handwritten signature in dark ink, appearing to be 'A. W. Williams', is written over the text of the resolution.A circular stamp is located in the bottom right corner of the page. It contains the text 'RECEIVED' at the top and '1979' at the bottom, with some illegible text in the center.

No. 230748

CERTIFIED TRUE COPY

[Signature]
Assistant Secretary

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

THE BRITISH PETROLEUM PENSION
TRUST LIMITED

Incorporated 25th May, 1928.



THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION -

of

THE BRITISH PETROLEUM PENSION TRUST LIMITED

Passed 30th January, 1979

At an EXTRAORDINARY GENERAL MEETING of THE BRITISH PETROLEUM PENSION TRUST LIMITED held on 30th January, 1979, the following RESOLUTION was passed as a SPECIAL RESOLUTION, namely:-

- (a) that the first paragraph of Article 16 of the Articles of Association be denoted (A); and
- (b) that the Articles of Association be amended by the addition after the first paragraph of Article 16, of the following paragraph to be denoted (B):

"(B) In Regulation 79, the proviso restricting the borrowing and charging power of the Directors shall be amended by the deletion of the words "the nominal amount of the share capital of the Company for the time being issued" and substituting "£50 millions".

J. E. WEDGBURY
Secretary

Britannic House,
Moor Lane,
London EC2Y 9BU

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions

— or —

THE BRITISH PETROLEUM PENSION TRUST LIMITED

Passed 22nd February, 1968

At the ANNUAL GENERAL MEETING of THE BRITISH PETROLEUM PENSION TRUST LIMITED, held on 22nd February, 1968, the following RESOLUTIONS were passed as SPECIAL RESOLUTIONS, namely:-

1. THAT Clause 3 of the Memorandum of Association of the Company be and it is hereby amended by the addition of the following sub-clauses lettered (E), (F), (G) and (H) and that the existing sub-clauses (E) and (F) be re-lettered (I) and (J):-

(E) To guarantee payment of any moneys by or the performance of any contracts, liabilities, obligations, or engagements of any company, corporation or person with or to any other company, corporation or person, and to become liable or responsible for money, and to grant guarantees and indemnities of every description, and to undertake obligations of every description;

(F) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments;

(G) To lend money to such persons, upon such terms and subject to such conditions as may seem expedient;

(H) To pay out of the funds of the Company all expenses which the Company may lawfully pay on or incident 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 extension of the Company's powers;

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

K. H. PARKE,
Secretary

BRITANNIC HOUSE,
MOOR LANE,
LONDON, E.C.2.

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE BRITISH PETROLEUM PENSION TRUST LIMITED

Passed 21st July, 1977

At the ANNUAL GENERAL MEETING of THE BRITISH PETROLEUM PENSION TRUST LIMITED held on 21st July, 1977, the following RESOLUTION was passed as a SPECIAL RESOLUTION, namely:-

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

1
J.E. WEDGBURY
Secretary

Britannic House,
Moor Lane,
London EC2Y 9BU

Memorandum of Association

— OF —

THE BRITISH PETROLEUM PENSION TRUST LIMITED

1. The name of the Company is "THE BRITISH PETROLEUM PENSION TRUST 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 act as trustee, attorney, agent, nominee, executor or administrator of or for, any person or persons, company, corporation, government, state, colony, province, dominion, sovereign, or authority, supreme, municipal, local, or otherwise.
- (B) To buy, sell, exchange, or otherwise acquire or dispose of, and to manage, develop, deal with, and turn to account real and personal property of all kinds whatsoever, and any interest therein.
- (C) To establish funds, make reserves, maintain or contribute to provident or benefit schemes, to subscribe towards insurance, and to contribute and make donations to hospitals, exhibitions, and trade societies and charitable and educational institutions, whether public or private.
- (D) To procure the Company to be registered or recognised in any foreign country or place, and to obtain any Act of Parliament, provisional order, enactment, decree, or other legislative or executive act of any government,

The name of the Company was changed from "Anglo-Persian Provident Fund Trust, Limited" to "Anglo-Iranian Provident Fund Trust, Limited" by Special Resolution passed on 29th July, 1935 and to its present name by Special Resolution passed on 28th April, 1955.

state, colony, province, dominion, sovereign, or authority, supreme, municipal, local, or otherwise, for enabling the Company to carry any of its objects into effect or for effecting any alteration or modification of the Company's constitution.

- (E) To guarantee payment of any moneys by or the performance of any contracts, liabilities, obligations, or engagements of any company, corporation or person with or to any other company, corporation or person, and to become liable or responsible for money, and to grant guarantees and indemnities of every description, and to undertake obligations of every description.
- (F) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.
- (G) To lend money to such persons, upon such terms and subject to such conditions as may seem expedient.
- (H) To pay out of the funds of the Company all expenses which the Company may lawfully pay on or incident 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 extension of the Company's powers.
- (I) To do all or any of the above things in any part of the world and as principals, agents, contractors, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(J) To do all such other things as are incidental or conducive to the attainment of the above objects. Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923, or to re-insure any risks under any class of assurance to which those Acts apply.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each.

WE, the several persons whose names, addresses and descriptions 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.
<p>E. RUDLAND, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i></p>	<p>One</p>
<p>L. TOMS, 2, Bond Court, Walbrook, E.C.4. <i>Clerk.</i></p>	<p>One</p>

Dated the 22nd day of May 1928.

WITNESS to the above signatures:-

H. HILLIARD ATTERIDGE,
2, Bond Court,
Walbrook, London, E.C.4.
Solicitor.

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

Articles of Association

— OF —

THE BRITISH PETROLEUM PENSION TRUST LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967 and 1976) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated. The regulations in any Table A applicable to the Company under any former enactment relating to companies shall not apply.

PRIVATE COMPANY

2. The Company is a private company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 shall be modified accordingly.

6. Subject to the provisions of regulation 24 any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

7. The Company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

8. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 shall be modified accordingly.

9. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.

10. Any instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the Chairman of the meeting) on the day and at the place of the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 69, 70 and 71 shall not apply.

11. A resolution in writing signed by the holders of

no' less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

12. Subject as hereinafter provided the Directors shall not be less than five nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 shall not apply.

13. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

14. The quorum necessary for the transaction of the business of the Directors shall be five or such other number as the Company may by Ordinary Resolution from time to time determine.

15. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 76 shall not apply.

16. (A) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).
- (ii) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(B) In Regulation 79, the proviso restricting the borrowing and charging power of the Directors shall be amended by the deletion of the words "the nominal amount of the share capital of the Company for the time being issued" and substituting "£50 millions".

The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

17. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.

18. The office of a Director shall be vacated in any of the events specified in regulation 88 save that paragraph (F) of such regulation shall not apply. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

19. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of regulations 95 and 97 shall not apply.

20. (A) A Director present at a meeting of the Directors shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing or by cable or radiogram or telegram or telex message delivered to or lodged with the Secretary prior to or at the first meeting at which a vote is to be cast pursuant thereto,

(B) The Chairman of the Directors may, and the Secretary at the request of the Chairman or any three (but not less) other Directors shall, at any time summon a meeting of the Directors.

(C) The Directors shall appoint as their Chairman a member of their body approved by the holders of a majority of the issued share capital or by an Ordinary Resolution.

(D) Regulations 98 and 101 shall be modified accordingly.

21. The Directors may by a resolution passed by not less than a majority of the aggregate number of the Directors delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Regulation 102 shall not apply.

22. A resolution in writing signed by a majority of the aggregate number of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. Regulation 106 shall not apply.

NOTICES

23. Any notice or document (including a share

certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notice, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty four hours (or, where second-class mail is employed, forty eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Regulation 131 shall not apply.

INDEMNITY

24. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1976, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 136 shall not apply.

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

THE BRITISH PETROLEUM PENSION TRUST LIMITED

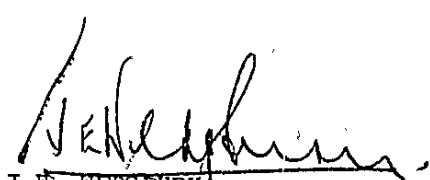
Passed 8th May, 1985

At the ANNUAL GENERAL MEETING of THE BRITISH PETROLEUM PENSION TRUST LIMITED held on 8th May, 1985 the following Resolution was passed as a SPECIAL RESOLUTION, namely:-

It was Resolved that the Articles of Association of the Company be amended by redesignating Articles 17 to 24 as Articles 18 to 25 respectively and that a new Article 17 be adopted, namely:

- '17. The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors and every instrument to which the seal shall be affixed shall be signed autographically by a Director or by the Director of Group Control and Financial Services or the Company Secretary for the time being of The British Petroleum Company p.l.c. or by some other person appointed by the Directors for the purpose, and countersigned by the Secretary or an Assistant Secretary PROVIDED THAT no person shall be authorised to both sign and countersign any one instrument.

Regulation 113 of Table A shall not apply.'


J.E. WEDGEBURY
Secretary

Britannic House
Moor Lane
London EC2Y 9BU



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COMPANY LIMITED BY SHARES

Articles of Association

— OF —

THE BRITISH PETROLEUM PENSION TRUST LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967 and 1976) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated. The regulations in any Table A applicable to the Company under any former enactment relating to companies shall not apply.

PRIVATE COMPANY

2. The Company is a private company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

1.



TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 shall be modified accordingly.

6. Subject to the provisions of regulation 24 any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

7. The Company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

8. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 shall be modified accordingly.

9. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.

10. Any instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the Chairman of the meeting) on the day and at the place of the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 69, 70 and 71 shall not apply.

11. A resolution in writing signed by the holders of

not less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

12. Subject as hereinafter provided the Directors shall not be less than five nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 shall not apply.

13. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

14. The quorum necessary for the transaction of the business of the Directors shall be five or such other number as the Company may by Ordinary Resolution from time to time determine.

15. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 76 shall not apply.

16. (A) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).
- (ii) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(B) In Regulation 79, the proviso restricting the borrowing and charging power of the Directors shall be amended by the deletion of the words "the nominal amount of the share capital of the Company for the time being issued" and substituting "£50 millions".

The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

- 17. The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors and every instrument to which the seal shall be affixed shall be signed autographically by a Director or by the Director of Group Control and Financial Services or the Company Secretary for the time being of The British Petroleum Company p.l.c. or by some other person appointed by the Directors for the purpose, and countersigned by the Secretary or an Assistant Secretary PROVIDED THAT no person shall be authorised to both sign and countersign any one instrument.

Regulation 113 of Table A shall not apply.

18. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.

19. The office of a Director shall be vacated in any of the events specified in regulation 88 save that paragraph (F) of such regulation shall not apply. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

20. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of regulations 95 and 97 shall not apply.

21. (A) A Director present at a meeting of the Directors shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing or by cable or radiogram or telegram or telex message delivered to or lodged with the Secretary prior to or at the first meeting at which a vote is to be cast pursuant thereto.

(B) The Chairman of the Directors may, and the Secretary at the request of the Chairman or any three (but not less) other Directors shall, at any time summon a meeting of the Directors.

(C) The Directors shall appoint as their Chairman a member of their body approved by the holders of a majority of the issued share capital or by an Ordinary Resolution.

(D) Regulations 98 and 101 shall be modified accordingly.

22. The Directors may by a resolution passed by not less than a majority of the aggregate number of the Directors delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Regulation 102 shall not apply.

23. A resolution in writing signed by a majority of the aggregate number of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. Regulation 106 shall not apply.

NOTICES

24. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notice, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty four hours (or, where second-class mail is employed, forty eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Regulation 131 shall not apply.

INDEMNITY

25. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1976, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 136 shall not apply.

No. 230748

31-3-89

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THE COMPANIES ACTS 1929 TO 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

THE BRITISH PETROLEUM PENSION TRUST LIMITED

Passed 7th March, 1989

At an EXTRAORDINARY GENERAL MEETING of The British Petroleum Pension Trust Limited held on 7th March, 1989 the following Resolution was passed as a SPECIAL RESOLUTION namely:-

that the name of the Company be changed to
BP PENSION TRUSTEES LIMITED

A.G. MacDonald

A.G. MacDonald
Assistant Secretary

Britannic House
Moor Lane
London EC2Y 9BU

16th March, 1989



740 NW.
29/001

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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 230748

I hereby certify that

THE BRITISH PETROLEUM PENSION TRUST LIMITED

having by special resolution changed its name,

is now incorporated under the name of

BP PENSION TRUSTEES LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 31 MARCH 1989

B.M. Jones
Mrs. B.M. JONES

an authorised officer .

Nº. 230748

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
BP PENSION TRUSTEES LIMITED

Passed 22nd May, 1990

At the Annual General Meeting of BP Pension Trustees Limited held on 22nd May, 1990, the following Resolution was passed as a Special Resolution, namely:-

That the articles of the Company be altered by deleting Article 17 and substituting therefor the following new Article:

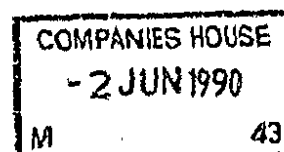
17. The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors and every instrument to which the seal shall be affixed shall be signed autographically by a Director or by the Head of Investments or the Company Secretary for the time being of The British Petroleum Company p.l.c. or by some other person appointed by the Directors for the purpose, and countersigned by the Secretary or an Assistant Secretary PROVIDED THAT no person shall be authorised to both sign and countersign any one instrument.
Regulation 113 of Table A shall not apply.

A.G. MacDonald

A.G. MacDonald
Assistant Secretary

31 MAY 1990

Britannic House
Moat Lane
London EC2Y 9BU



No. 230748

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
BP PENSION TRUSTEES LIMITED

Passed 22nd May, 1990

At the Annual General Meeting of BP Pension Trustees Limited held on 22nd May, 1990, the following Resolution was passed as a Special Resolution, namely:-

That the Articles of the Company be altered by deleting Article 17 and substituting therefor the following new Article:

17. The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors and every instrument to which the seal shall be affixed shall be signed autographically by a Director or by the Head of Investments or the Company Secretary for the time being of The British Petroleum Company p.l.c. or by some other person appointed by the Directors for the purpose, and countersigned by the Secretary or an Assistant Secretary PROVIDED THAT no person shall be authorised to both sign and countersign any one instrument.
Regulation 113 of Table A shall not apply.

A.G. MacDonald

A.G. MacDonald
Assistant Secretary

31 MAY 1990

Britannic House
Moor Lane
London EC2Y 9BU



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No. 230748

THE COMPANIES ACT 1948 TO 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

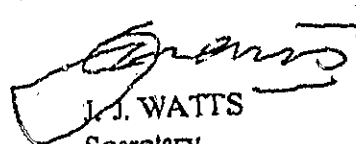
BP PENSION TRUSTEES LIMITED

Passed 25th January 1995

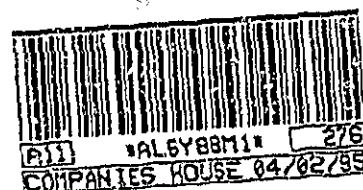
At an Extraordinary General Meeting of BP Pension Trustees Limited held on 25th January 1995 the following Resolution was passed as a SPECIAL RESOLUTION namely:-

That the Articles of the Company be altered by deleting Article 17 and substituting therefor the following new Article:-

17. A. The Directors shall provide for the safe custody of the seal and it shall not be used without the authority of the Directors or a Committee authorised by the Directors in that behalf.
- B. Every instrument to which the seal shall be affixed be signed autographically by:
- i) One Director; or
 - ii) Any person authorised by the Directors; or
 - iii) Any person authorised by the Committee referred to in paragraph (A) hereof.
- C. Where legislation so permits, any instrument signed autographically by a Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if the seal had been affixed thereto.


J.J. WATTS
Secretary

Britannic House
1 Finsbury Circus
LONDON EC2M 7BA




SECRETARY

COMPANY LIMITED BY SHARES

Articles of Association

— OF —

BP PENSION TRUSTEES LIMITED

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967 and 1976) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated. The regulations in any Table A applicable to the Company under any former enactment relating to companies shall not apply.

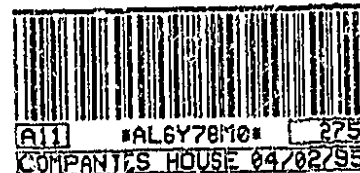
PRIVATE COMPANY

2. The Company is a private company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.



TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee, Regulation 22 shall be modified accordingly.

6. Subject to the provisions of regulation 24 any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

7. The Company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

8. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 shall be modified accordingly.

9. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.

10. Any instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Such instrument (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the Chairman of the meeting) on the day and at the place of the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 69, 70 and 71 shall not apply.

11. A resolution in writing signed by the holders of

not less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

12. Subject as hereinafter provided the Directors shall not be less than five nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 shall not apply.

13. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

14. The quorum necessary for the transaction of the business of the Directors shall be five or such other number as the Company may by Ordinary Resolution from time to time determine.

15. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Regulation 76 shall not apply.

16. (A) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).
- (ii) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(B) In Regulation 79, the proviso restricting the borrowing and charging power of the Directors shall be amended by the deletion of the words "the nominal amount of the share capital of the Company for the time being issued" and substituting "£50 millions".

The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

- 17. A. The Directors shall provide for the safe custody of the seal and it shall not be used without the authority of the Directors or a Committee authorised by the Directors in that behalf.
- B. Every instrument to which the seal shall be affixed be signed autographically by:
 - i) One Director; or
 - ii) Any person authorised by the Directors; or
 - iii) Any person authorised by the Committee referred to in paragraph (A) hereof.
- C. Where legislation so permits, any instrument signed autographically by a Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if the seal had been affixed thereto.

18. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.

19. The office of a Director shall be vacated in any of the events specified in regulation 88 save that paragraph (F) of such regulation shall not apply. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

20. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of regulations 95 and 97 shall not apply.

21. (A) A Director present at a meeting of the Directors shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing or by cable or radiogram or telegram or telex message delivered to or lodged with the Secretary prior to or at the first meeting at which a vote is to be cast pursuant thereto.

(B) The Chairman of the Directors may, and the Secretary at the request of the Chairman or any three (but not less) other Directors shall, at any time summon a meeting of the Directors.

(C) The Directors shall appoint as their Chairman a member of their body approved by the holders of a majority of the issued share capital or by an Ordinary Resolution.

(D) Regulations 98 and 101 shall be modified accordingly.

22. The Directors may by a resolution passed by not less than a majority of the aggregate number of the Directors delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Regulation 102 shall not apply.

23. A resolution in writing signed by a majority of the aggregate number of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. Regulation 106 shall not apply.

NOTICES

24. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notice, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty four hours (or, where second-class mail is employed, forty eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Regulation 131 shall not apply.

INDEMNITY

25. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1976, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 136 shall not apply.