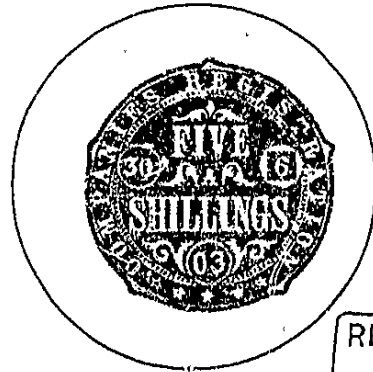


COMPANIES ACTS, 1862 TO 1900.



A
Companies'
Fee Stamp
of 5s.
should be
impressed
here.



COMPANY LIMITED BY SHARES.

Application for a Certificate of Incorporation to be filed by a Company which does not
issue any invitation to the public to subscribe for its Shares. (Sect. 2 (3) of the Companies
Act, 1900.)

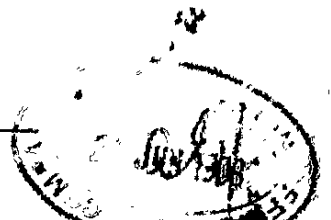
Name of proposed Company—

The Asiatic Petroleum Company Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,
LONDON WALL, LONDON.

Presented for filing by



COMPANY LIMITED BY SHARES.

Application by the Subscribers to the Memorandum of Association of

Ele

Asiatic Petroleum

Company, Limited,

being a Company such as is specified in section 2 (3) of the Companies Act, 1900, and which does not issue any invitation to the public to subscribe for its Shares, for a Certificate of Incorporation as a Limited Company under the Companies Acts, 1862 to 1900.

We, the several persons, whose names are subscribed, hereby declare that the

Asiatic Petroleum

Company, Limited,

whose Memorandum of Association is delivered herewith, does not issue any invitation to the public to subscribe for its Shares.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS

Thomas L. Pugh 102 Lundenhall Street White London.
H. W. Day 21 Billiter St B.C. Merchant
H. F. Mitchell 21 Billiter St B.C. Merchant
W. J. P. 19 Billiter St B.C. Merchant
J. C. Inglis 1 New Court Lincoln Inn W.C. Solicitor
W. D. Lees Clerk to Messrs Waterhouse & Co 1 New Court Lincoln Inn W.C.

Date

Witness to

Stanley 2 rue d'Alger Paris
Constance 47 rue de la Harpe Paris
Maurice Eugène 56 rue de la Harpe Paris

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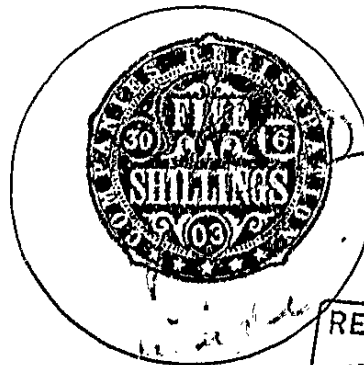
Dated this twenty-ninth day of June 1903.

Witness to the above Signatures--

Charles E. Bischoff

4 Great Winchester Street
London E.C.4.

"COMPANIES ACTS, 1862 to 1900."



A 5/-
Companies'
Registration
Fee Stamp
to be
impressed
here.



DECLARATION of Compliance with the requisitions of the Companies

Acts, made pursuant to S. 1 (2) of the Companies Act, 1900 (68 & 64

Vict. Ch. 48) on behalf of a Company proposed to be registered as

The Asiatic Petroleum Company

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,
LONDON WALL, LONDON.

Presented for filing by



of 4 Great Winchester Street 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) a solicitor of
the High Court engaged in the formation

of The Asiatic Petroleum Company

Limited, and That all the requisitions of the Companies Acts 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 34 Great Winchester
Street in the City of London

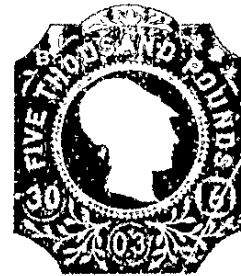
the 24th day of June
one thousand nine hundred and thirteen

Before me,

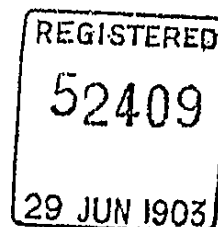
C. H. Murray

A Commissioner for Oaths.

Charles E. Bickoff



✓ The Asiatic Petroleum — COMPANY, LIMITED.



STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7, Finance Act, 1899. (Note.—The Stamp Duty on the Nominal Capital is Five 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 registration by

PRINTED AND SOLD BY
WATERLOW AND SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, LONDON.

THE NOMINAL CAPITAL of the Asiatic Petroleum

Company, Limited,

is £ 2,000,000, divided into 200,000 shares of £ 10 : 0 : 0 each.

Signature

Samuel Bicknell

Description Solicitor to the Company

Date 29th day of June 1903

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

DUPLICATE FOR THE FILE.

No. 77861.



Certificate of Incorporation

I hereby Certify, That the

Asiatic Petroleum Company Limited

is this day incorporated under the Companies' Acts, 1862 to 1900, and that the Company is Limited.

Given under my hand at London this *Twenty-ninth* day of *June* One Thousand Nine Hundred and *Three*.

Fees and Deed Stamps *£51. 17. 6*
Stamp Duty on Capital *£5,000. 0. 0*

James Barber

Assistant Registrar of Companies

Certificate received by *Archib Macdonald*
Bonaparte Bros & Co

4 St Dunstons St EC
1 July 1903

Memorandum

AND

Articles of Association

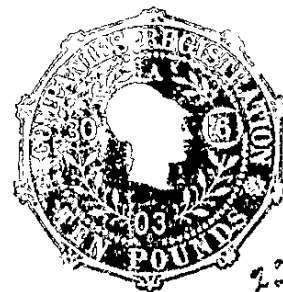
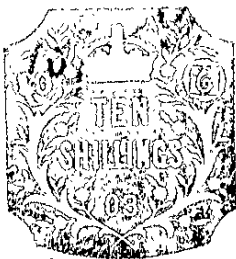
OF

THE ASIATIC PETROLEUM COMPANY,
LIMITED.

Incorporated the

day of

1903.



The Companies Acts 1862 to 1900.

22/6/03

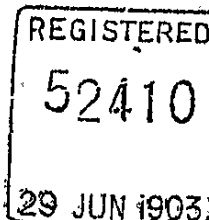
77861

9/11/03

Memorandum of Association

OF

THE ASIATIC PETROLEUM COMPANY, LIMITED.



1. The name of the Company is "THE ASIATIC PETROLEUM COMPANY, LIMITED."

2. The registered office of the Company will be situate in England.

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

(a) To purchase or otherwise acquire, and to win, get, import, manufacture, store, export, trade and deal in any kind of oil, whether mineral, animal or vegetable, and to purchase, take on lease or license, or otherwise acquire any petroleum or oil-bearing lands, or any interest in any such land or any rights of or connected with the getting or winning of any petroleum or other oil, and to sink wells, to make borings, and otherwise to search for and get petroleum and other mineral oils and the products thereof.

(b) To carry on all or any of the businesses of consignees and agents for sale of, dealers in, and refiners of petroleum and other mineral oils and products, and other kindred businesses, wharfingers, merchants, carriers, ship owners and charterers, lightermen, barge owners, factors and brokers in all or any of their branches, and to treat and turn to account in any manner whatsoever any petroleum or other oil or any product thereof.

- (c) To purchase, lease, build, charter, or otherwise acquire any real estate whatsoever, buildings, ships, vessels, plant, installations, apparatus, machinery, appliances, rights or property which may seem to the Company necessary or convenient for the Company's business or any part thereof, on such terms and for such consideration as to the Company may seem meet, and so that any rent or other consideration payable by the Company may be made to depend either in whole or in part on the profits realised by the Company in its business or on the volume of such business or otherwise.
- (d) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any Company, body or person carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (e) To construct, erect, maintain and improve or aid in and subscribe towards the construction, erection, maintenance and improvement of railways, tramways, roads, waterways, waterworks, reservoirs, shafts, wharves, installations, public or private buildings, parks, telegraphs, electric works, gasworks, hydraulic works, machinery, and other works and appliances.
- (f) To acquire work and dispose of and deal in any mines, metals, minerals, clay and other like substances, and to acquire, produce, manufacture, deal in, or otherwise turn to account any mineral, animal or vegetable products.
- (g) To carry on any other businesses, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (h) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licenses, concessions, and the like conferring an exclusive or non-exclusive or limited right to use or any secret or other information as to any

invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licenses in respect of or otherwise turn to account the property, rights and information so acquired.

- (i) To enter into any arrangement with any government or authorities (supreme, municipal, local or otherwise), and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (j) To promote any Company or Companies for the purpose of its or their acquiring all or any of the rights and liabilities of the Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
- (k) To invest and deal with the moneys of the Company not immediately required upon such securities or in such other manner as may from time to time be determined.
- (l) To borrow or raise or secure the payment of moneys on any terms and conditions, and to create and issue mortgage debentures or debenture stock (perpetual or redeemable) charged or not charged on the undertaking or all or any of the Company's property (including uncalled capital) or revenue, and to establish and provide sinking and reserve funds for redemption or payment of obligations and liabilities, and for other purposes.
- (m) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the debts or contracts of any persons or companies.
- (n) To enter into partnership or any joint purse or other arrangement or any arrangement for sharing profits, union of interests, joint adventure or co-operation with or agency for any company, firm, or person carrying on

or proposing to carry on or engage in any business or transaction within the objects of this Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to guarantee the contracts of or otherwise assist any such company or person and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

(o) To procure the Company to be registered or locally recognised in any foreign country or place or Colony or elsewhere.

(p) To draw, make, accept, discount, execute and issue promissory notes, bills of exchange, warrants, charter parties, bills of lading, and other instruments negotiable or otherwise.

(q) To sell, exchange, let out on hire or charter, on rent, royalty, share of profits or otherwise, grant licences, easements, and other rights of and over and in any other manner deal with, turn to account, or dispose of the undertaking and all or any of the property for the time being of the Company to any Company or Association formed or to be formed, or to any person or persons for such consideration and on such terms as the Company may think fit, and in particular for shares fully or partly paid up, debentures, or securities of any other Company having objects similar altogether or in part to those of this Company.

(r) To distribute among the members in specie any property of the Company, or any proceeds of sale or of the disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law, and to divide among the members of the Company as profits any moneys received by way of premium on the issue of any shares in the Company, or to apply such moneys for any other purposes of the Company.

4. The

5. The
200,000 shares

6. The
Articles of Association
clause 5 thereof
the same Article

(s) To do all such other things as are incidental or deemed conducive to the attainment of the above objects or any of them. Provided always that in construing this Memorandum the word "Company" shall be deemed to include any partnership or other association of persons whether incorporated or not and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.

5. The capital of the Company is £2,000,000, divided into 200,000 shares of £10 each.

6. The respective rights attached by the accompanying Articles of Association to the respective classes of shares mentioned in clause 5 thereof shall not be altered except in the manner provided by the same Articles.

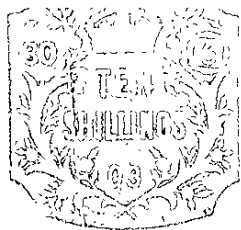
WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<div data-bbox="284 607 459 651">Three nominees of Group "A."</div> <div data-bbox="491 421 1214 584"> <i>Edward Z. Smith</i> <i>107 Lindenbank Street London</i> <i>Wharfedale</i> </div>	one
<div data-bbox="491 584 1214 674"> <i>St. W. Benjamin 21 Billiter St</i> <i>E.C. Merchant</i> </div>	one
<div data-bbox="491 674 1214 763"> <i>W. F. M. Chell 21 Billiter St & Co</i> <i>Merchant.</i> </div>	one
<div data-bbox="284 931 459 976">Three nominees of Group "B."</div> <div data-bbox="491 808 1214 920"> <i>W. B. Stanning 19 Billiter Street</i> <i>E.C. Gentleman</i> </div>	one
<div data-bbox="491 920 1214 1010"> <i>J. C. Inglis, 1 New Court, Lincoln Inn.</i> </div>	one
<div data-bbox="491 1010 1214 1099"> <i>W. D. Lees Clerk to Messrs. Watkinson & Co</i> <i>W.C. 111 St. Mark Lane</i> </div>	one
<div data-bbox="491 1099 1214 1189"> <i>W. C. 111 St. Mark Lane</i> <i>W.C. 111 St. Mark Lane</i> </div>	one
<div data-bbox="284 1279 459 1323">Three nominees of Group "C."</div> <div data-bbox="491 1189 1214 1279"> <i>W. C. 111 St. Mark Lane</i> <i>Brussels</i> </div>	one
<div data-bbox="491 1279 1214 1368"> <i>W. C. 111 St. Mark Lane</i> <i>Banker</i> </div>	one
<div data-bbox="491 1368 1214 1458"> <i>W. C. 111 St. Mark Lane</i> <i>47 Avenue de la Gare Paris</i> </div>	one
<div data-bbox="491 1458 1214 1547"> <i>W. C. 111 St. Mark Lane</i> <i>Engineer</i> </div>	one
<div data-bbox="491 1547 1214 1637"> <i>W. C. 111 St. Mark Lane</i> <i>56 Rue de Valenciennes Paris</i> </div>	one

Dated this 29th day of June 1903.

Witness to the above Signatures—

Charles E. Bickhoff
 4 Great Winchester Street
 London, Solicitor



77561
5

The Companies Acts, 1862 to 1900.

Articles of Association

OF

THE ASIATIC PETROLEUM COMPANY, LIMITED.



TABLE A.

1. The regulations in Table A. in the First Schedule to the Companies Act, 1862, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles 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, if not inconsistent with the subject or context :

Words.	Meanings.
The Statutes ...	The Companies Acts, 1862 to 1900, and every other Act for the time being in force concerning joint-stock companies and affecting the Company.
These Articles ...	These Articles of Association, and the Regulations of the Company from time to time in force.
Office ...	The registered office of the Company.
Seal ...	The common seal of the Company.
Month ...	Calendar month.
Year ...	Year from the 1st January to the 31st December inclusive.
In writing ...	Written, printed or lithographed, or partly one and partly another.

And words importing the singular number only shall include the plural number and *vice versa*.



Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Subject to the preceding provisions of this Article, any words defined by the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

INTRODUCTORY.

3. The Company shall forthwith enter into several Agreements in the terms of drafts which have already been prepared and are respectively numbered I, II, III, IV, and V, and have for the purpose of identification been subscribed by three of the subscribers to the Company's Memorandum of Association: and the Directors shall carry the same into effect, with full power nevertheless at any time and from time to time either before or after the execution thereof to agree to any modification of the terms of any of the said Agreements. The validity of the said Agreements or any of them shall not be impeached on the ground that the parties thereto or any of them or any persons associated with them as Directors or otherwise stand in a fiduciary position to the Company, or that the Directors of the Company do not in the circumstances constitute an independent Board, and every member of the Company present and future is to be deemed to join the Company on this basis. The said Five Agreements are referred to in these Articles as the initial Agreements.

4. No part of the funds of the Company shall be employed in the purchase of the Company's Shares.

SHARES.

5. Of the 200,000 shares in the initial capital of the Company 60,000, numbered 1 to 60,000 (both inclusive) shall be forthwith allotted in accordance with the Initial Agreement No. I. In these Articles the 20,000 shares numbered 1 to 20,000 (both inclusive) (part of the said 60,000 shares) are called "A" shares, and the registered holders for the time being thereof are called Group "A" and the 20,000 shares numbered 20,001 to 40,000, both inclusive (further part of the said

60,000 shares), are called "B" shares and the registered holders for the time being thereof are called Group "B" and the 20,000 shares numbered 40,001 to 60,000 (the remainder of the said 60,000 shares) are called "C" shares and the registered holders for the time being thereof are called Group "C." Group "A," Group "B," and Group "C" are in these Articles collectively called the three Groups. Subject and without prejudice to the respective special rights and privileges attached thereto respectively under these Articles the "A" shares, the "B" shares and the "C" shares shall rank *pari passu* as regards dividends and capital, and shall rank as, and be Ordinary shares. The 140,000 shares representing the balance of the said initial capital shall not be issued except under and in accordance with the provisions of the initial Agreement numbered I.

6. If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividends, bonuses, or other moneys payable in respect of such share, and the liability of the holders shall be several as well as joint.

7. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

8. Every registered member shall be entitled to one certificate for the shares registered in his name, or to several certificates each for one or more of such shares. Every certificate shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. Provided that in the case of joint holders delivery of such certificate or certificates to any one of them shall be sufficient delivery to all.

9. If any such certificate shall be worn out or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out on delivery up of the old certificate, and, in case of loss on execution, of such indemnity (if any), and in either case on payment of such sum not exceeding one shilling, as the Directors may from time to time require.

10. The Company shall have a first and paramount lien and charge on all the shares registered in the name of a member (whether solely or jointly with others), and on the dividends, interest or bonus declared or payable in respect thereof, for all monies, debts, liabilities, and engagements due to the Company from him or his estate, whether alone or jointly with any other person, including any liability in respect of any unpaid call or under any of the initial Agreements.

11. For the purpose of enforcing such lien the Directors may, but subject and with due regard so far as the same shall be applicable, to the provisions hereinafter contained with respect to the sale and transfer of shares, sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are due and payable to the Company, and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served on such Member and default in payment shall have been made by him for seven days after such notice.

12. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member.

13. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase-money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

14. No Shareholder shall be entitled to receive any dividend or to be present or vote at any meeting, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES.

15. As soon as the 60,000 shares in the Capital of the Company hereinbefore referred to shall have been allotted, the Directors shall

call up the sum of £10 on each of such shares. As regards any further issue of shares in the initial capital of 200,000 shares calls shall be made as and when in the opinion of the "A" "B" and "C" Directors the requirements of the Company necessitate the same, provided that six months' notice at least shall be given of each call, except in any case where it may be otherwise determined by the conditions of the issue of any shares, or by an Extraordinary Resolution, and each Shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

17. If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the holder for the time being of the share shall be liable to pay interest on the amount of the call at the rate of 10 per cent. per annum, from the day appointed for payment thereof to the time of actual payment, or at such other less rate as the Directors may determine.

TRANSFER AND TRANSMISSION OF SHARES.

18. Any Member of any of the "A" "B" and "C" Groups or the representatives of any such Member may transfer all or any of the shares of such Member to any other Member of the same Group. Except as aforesaid no Shareholder shall during a period of five years calculated from the incorporation of the Company be entitled to sell, dispose of, or transfer any of his shares without the previous unanimous consent of the "A" "B" and "C" Directors and no Shareholder shall at any time be entitled to sell, dispose of, or transfer any of his shares except under and subject to the provisions of the nine next succeeding Articles. The Directors shall have power to refuse to register any transfer in contravention of the provisions of this clause.

19. Except in the case of any transfer authorised by the first paragraph of the last preceding article and except in the case of any transfer of any of the nine shares to be allotted to the subscribers of the Memorandum of Association any person who shall desire to sell or transfer any shares during the said period (hereinafter called "the transferor,") shall give notice in writing (hereinafter called "a transfer notice,") to the Secretary of the Company of such his desire, and stating the number of shares which he desires to transfer. The

Secretary of the Company shall thereupon become and be deemed the agent of the transferor for the sale of the shares specified in such transfer notice at a price to be fixed as hereinafter specified (hereinafter called "the prescribed price,") to any Member of the Company selected in accordance with the provisions hereinafter contained.

20. All shares comprised in a transfer notice shall in the first place be offered by the Secretary at the prescribed price to the other Members of the Group to which the transferor named in such notice, or the person whom such transferor represents, belongs or belonged, and so that in case of competition such Members shall rank for acceptance *pari passu* in proportion to the shares held by them in the Company, and every share so offered and which no Member of such Group shall be willing to take shall be offered at the prescribed price to the other two of the three Groups, and so that in case of competition such Groups and the members thereof shall respectively rank for acceptance *pari passu* in proportion to the shares held by them in the Company. All shares comprised in a transfer notice given by any transferor not belonging to any of the three Groups and not proposing to transfer as the representative of any Member belonging to any of the three Groups shall be offered at the prescribed price to all the three Groups, and so that in case of competition the three Groups and the Members thereof shall respectively rank for acceptance *pari passu* in proportion to the shares held by them in the Company.

21. If any Group or Shareholder shall decline or neglect for 14 days to accept the offer of any shares offered to them or him under the last preceding article, they or he shall be deemed to have declined such offer.

22. If within two months after the date of giving of any transfer notice the whole of the shares comprised therein shall not have been agreed to be purchased by Shareholders, the transferor under such notice shall be entitled to sell and transfer such shares, or so many of them as shall not have been agreed to be purchased by Shareholders, to any purchaser, whether a Member of the Company or not, who shall be willing to take the same. Provided always that the transferor shall not be entitled so to sell any shares at a lower price than the prescribed price, unless he shall have first given to the Secretary a fresh transfer notice in respect of such shares and shall have stated therein the amount of such lower price. All the provisions of these articles with respect to transfer notices shall be applicable and apply to every such fresh transfer notice except (a) that the price to be paid for the shares therein comprised shall be

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the price therein mentioned; and (b) that the period of 14 days mentioned in the last preceding article, and the period of two months mentioned in this article shall be respectively reduced to seven days and one month respectively.

23. Any Shareholder who shall under any of the provisions hereinbefore contained agree to become the purchaser of any shares comprised in a transfer notice shall, if he so desires, be entitled in lieu of forthwith taking up and paying for the whole of the shares so purchased to take up and pay for such shares in eight equal instalments, or as nearly equal as may be. The first instalment shall be paid in full within three months from the date on which the purchaser shall have notified his intention to purchase, and the remaining instalments at intervals of three months. In the event of the purchaser exercising this right, the shares representing each instalment of purchase-money shall be duly transferred to him against payment of such instalment. And, in addition to the purchase-money, the purchaser shall with each instalment pay to the transferor interest as from the date on which the purchaser shall have notified his intention to buy at the rate of 5 per cent. per annum on the purchase-money, or on so much thereof as shall for the time being remain unpaid. The transferor shall account to the purchaser for all dividends which may be declared on the shares so purchased after the date of sale. And as from the date of sale the transferor shall exercise his voting power in respect of the shares so purchased which may not have been fully paid for or transferred to the purchaser in accordance with the instructions of the purchaser, if and so long as the said instalments and interest are duly paid, or shall, if desired by the purchaser at the time of sale, give to the purchaser a general power in respect of the shares unpaid for, which shall not be revocable so long as such instalments and interest are duly paid.

24. The prescribed price of a share shall be ascertained and fixed as follows:—The average rate of dividend paid by the Company during the five preceding financial years (or if five completed financial years have not elapsed, during such number of years as have actually been completed) shall be ascertained, and the square root of such average rate shall be extracted and multiplied by four and one-tenth, and the result shall be the fixed selling price in pounds sterling of a fully paid-up £10 share. The value of a share not fully paid-up or of a different denomination shall vary in proportion.

25. No sale or transfer of any of the nine Shares allotted or to be allotted to the subscribers of the Memorandum of Association shall be made by the original or any subsequent holder thereof or by the legal personal representatives of any such holder—except to some person nominated by the Group to which such Share belongs, and any such nomination may be made by any writing or writings under the hands of (or in the case of a company under the hand of an authorised officer) a majority in value of such Group.

26. On the death of any shareholder, the survivors or survivor, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares—and such legal personal representatives may, subject to the provisions hereinbefore contained with respect to the sale and transfer of shares, and as regards the said nine shares allotted as aforesaid to subscribers of the Memorandum of Association respectively, and subject to the special provisions hereinbefore contained relating to dealings therewith, sell or dispose of the said shares or any of them. All questions which may arise as to the interpretation of this Article or of the 8 last preceding Articles, or the rights of any person under any of such Articles, or as to the mode in which effect is to be given to any of the provisions of such Articles, shall be decided by a majority of not less than three-fourths of all the "A" "B" and "C" Directors, whose decision shall be final, notwithstanding that they or any of them may be personally interested in the result of such decision.

27. The transfer of any share shall be in writing in the usual common form, and shall be signed by the transferor and transferee. There shall be paid to the Company in respect of the registration of any transfer or of any transmission such fee not exceeding 2/6 as the Board shall deem fit.

FORFEITURE OF SHARES.

28. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with interest at 10 per cent. per annum, and any expenses that may have accrued by reason of such non-payment.

29. The notice shall name a further day on or before which such call, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

30. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

31. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share: but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

32. Notwithstanding any such forfeiture as aforesaid, the "A" "B" and "C" Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

33. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or, subject to the provisions hereinbefore contained with respect to the sale or transfer of shares, may be sold, or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the "A" "B" and "C" Directors shall think fit.

34. A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and

interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

35. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share.

36. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles and stating the date when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase-money, nor shall his title to the share be affected by any fact, omission, irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

INCREASE AND REDUCTION OF CAPITAL.

37. The Company may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, by a resolution unanimously passed by all the "A" "B" and "C" Directors and confirmed by an extraordinary resolution increase its capital by the creation of new shares, such increase to be of such amount and to be divided into shares of such respective amounts as may be directed by the said resolution authorising such increase.

38. All new shares shall be issued at such times on such terms and conditions and with such rights and privileges attached thereto as by the extraordinary resolution creating the same shall be directed, and if no directions be given as the "A" "B" and "C" Directors shall

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determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting.

39. Except so far as otherwise provided by the conditions of issue or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien, and otherwise as if it had been part of the original capital, but such new shares shall not form part of the said three classes of shares.

40. Except in the case of any new shares which may be issued in pursuance of any requirement made under the provisions of the initial Agreement numbered I. or which may be offered to the public with the unanimous consent of all the "A" "B" and "C" Directors and with the sanction of an Extraordinary Resolution and with the consent of each of the "A" "B" and "C" Groups given by any writing or writings under the hands (or in the case of a Company under the hand of an authorised officer) of a majority in value of each such Group, one-third of the number of all new shares which shall from time to time be issued shall be allotted at par to each of the three Groups, and in default of and subject to the provisions of any agreement to the contrary, all Shares so to be allotted to any Group shall be allotted to such Members (as nearly as may be) in proportion to the Shares held by them respectively in the Company. All questions which may arise as to the interpretation of this Article or the rights or liabilities of any person thereunder or as to the mode in which effect is to be given to any of the provisions of this Article shall be settled by a majority of not less than three-fourths of all the "A" "B" and "C" Directors, whose decision shall be final, notwithstanding that they or any of them may be personally interested in the result of such decision.

41. The Company may reduce its capital in any manner authorised by the Statutes.

ALTERATION OF RIGHTS.

42. None of the rights or privileges attached to the "A" Shares, the "B" Shares, the "C" Shares or the Shares of any other class, may be affected, altered, modified, commuted, cancelled or dealt with in any other manner, except with the unanimous sanction of the "A" "B" and "C" Directors.

GENERAL MEETINGS.

43. The first General Meeting shall be held in London at such time within a period of not less than one month nor more than three months after the incorporation of the Company and at such place as the "A" "B" and "C" Directors may determine.

44. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the "A" "B" and "C" Directors.

45. The last mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

46. The Directors may call an Extraordinary Meeting whenever they think fit.

47. The Directors shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company, upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company. The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the Office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists. If the Directors do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the

purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened must be held within three months from the date of such deposit. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

PROCEEDINGS AT GENERAL MEETINGS.

48. Fourteen clear days' notice specifying the place, the day, and the hour of meeting, and in the case of special business the general nature of such business shall be given to the members in manner hereinafter mentioned. With the consent in writing of all the members for the time being a general meeting may be convened at a shorter notice than fourteen days and in any manner they think fit. Whenever it is intended to pass a special resolution the two meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting. The accidental omission to give such notice to, or the non-receipt of such notice by, any member shall not invalidate any resolution passed or proceeding had at any such meeting.

49. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets, and the ordinary reports of the Directors and Auditors, and the election, if any, of Directors and the election of Auditors in the place of those retiring.

50. No business shall be transacted at any General Meeting except the declaration of a dividend or the adjournment of the meeting unless a quorum is present when the meeting proceeds to business, and such quorum shall consist of not less than three members present in person or by proxy, and holding or representing by proxy not less than one-fourth of the issued capital of the Company.

51. If within half-an-hour from the time appointed for the holding of a General 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, and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the meeting shall be dissolved.

52. The Chairman with the consent of the meeting may adjourn any meeting from time to time, and from place to place, as the meeting shall determine. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

53. The Chairman of the Directors shall preside at every General Meeting, but if at any meeting he shall not be present within half-an-hour after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Managing Director shall preside, or if he shall be absent or unwilling to act, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose some member present to be Chairman of the meeting.

VOTES OF MEMBERS.

54. Every member present in person and every proxy representing absent members, whether himself a member or not, shall have one vote for every share which he holds or represents and every question submitted to a General Meeting shall be decided accordingly.

No person shall be entitled to vote either personally or by proxy in respect of any share unless he is the registered holder or one of the registered holders thereof.

55. If two or more persons are registered as the joint holders of a share then any one of such persons may vote at any meeting, either personally or by proxy in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy or attorney, that one whose name stands first in the register of members in respect of such share shall alone be entitled to vote in respect thereof.

56. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

57. Votes may be given either personally or by proxy. Any member may by Power of Attorney appoint any person to be his attorney for the purpose of voting at any meeting and such power may be a special power limited to any particular meeting, or a general power extending to all meetings at which such member is entitled to vote. The Chairman of a Meeting shall not be entitled to have a casting vote.

58. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a Corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf, and shall be attested by one or more witness or witnesses.

59. Any person, whether a member or not, may be appointed a proxy or Attorney.

60. The instrument appointing a proxy or such Power of Attorney as aforesaid shall be deposited at the office at least 24 hours before the time appointed for holding the meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

61. A vote given in accordance with the terms of an instrument of proxy or Power of Attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

62. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

" THE ASIATIC PETROLEUM COMPANY, LIMITED.

" I, .

" of a Member
 " of THE ASIATIC PETROLEUM COMPANY, LIMITED, and entitled
 " to votes, hereby appoint
 " of and failing him,
 " of to vote for me and on my behalf
 " at the [Statutory, Ordinary or Extraordinary, or adjourned
 " Statutory, Ordinary or Extraordinary, as the case may be]
 " General Meeting of the Company, to be holden on
 " the day of and at every
 " adjournment thereof.

" As Witness my hand this day of , 19 ."

DIRECTORS.

63. The number of the Directors shall not be less than three nor more than twelve. Until otherwise determined by each of the "A," "B" and "C" Groups by any writing or writings signed by or on behalf of not less than three-fourths in value of each Group, the number of Directors shall be nine.

64. The first Directors shall be appointed as follows: that is to say (1) Three of such Directors shall be appointed by an instrument in writing signed on behalf of Group A, and such three Directors and every Director succeeding, either immediately or mediately, to the office or any of them are in these Articles called "A" Directors; (2) Three of such first Directors shall be appointed by an instrument in writing signed on behalf of Group B, and such last mentioned three Directors and every Director succeeding, either immediately or mediately, to the office of any of them are in these Articles called "B" Directors: and (3) The remaining three of such first Directors shall be appointed by an instrument in writing signed on behalf of Group C, and such three last mentioned Directors and every Director succeeding, either immediately

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or mediately, to the office of any of them, are in these Articles called "C" Directors. Every vacancy among the "A" Directors shall be filled by a person being forthwith appointed thereto by Group "A." Every vacancy among the "B" Directors shall be filled by a person being forthwith appointed thereto by Group "B." Every vacancy among the "C" Directors shall be filled by a person being forthwith appointed thereto by Group "C." Every Director appointed under or by virtue of this Article may be removed, in the case of an "A" Director, by Group "A"; in the case of a "B" Director, by Group "B," and in the case of a "C" Director, by Group "C." Each of the "A" Directors "B" Directors and "C" Directors shall, subject to Clause 87 hereof, be entitled to hold office until so removed as aforesaid. Every appointment or removal by any Group under this Clause shall be made in writing under the hands (or in the case of a Company under the hand of an authorised Officer) of a majority in value of the Group.

65. Subject as aforesaid the "A" "B" and "C" Directors shall have power, from time to time, and at any time, to appoint any other persons to be Additional Directors (called in these Articles "Additional Directors,") and to fix the powers such Additional Directors shall possess, and the respective periods for which they are respectively to hold office and to remove them from office, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, and so that no appointment or removal under this Article shall have effect, unless three-fourths at least of the whole number of the "A," "B" and "C" Directors concur therein and so also that no Additional Director shall be able to vote in respect of the exercise of any power or discretion by these Articles expressly vested in the "A" "B" and "C" Directors.

66. The Directors may act, notwithstanding any vacancy in their body.

REMUNERATION OF DIRECTORS.

67. The "A," "B" and "C" Directors shall be paid out of the funds of the Company, by way of remuneration for their services in each year (and in proportion for less than a year) such respective sums as are specified in the Initial Agreement numbered I. The remuneration of any Additional Directors shall be determined by the Company in General Meeting.

MANAGING DIRECTOR.

68. Subject to the provisions of the initial Agreement numbered V., the "A," "B" and "C" Directors may from time to time appoint one of the "A," "B" or "C" Directors to be Managing Director of the Company, either for a fixed term or without any limitation as to the period for which he is to hold office, and (subject to the provisions of any contract between him and the Company) may from time to time remove or dismiss him from office and appoint another in his place.

69. Subject as aforesaid, the remuneration of the Managing Director shall from time to time be fixed by the "A," "B" and "C" Directors, and may be by way of salary, or commission, or participation in profits, or by all or any of these means.

70. The Managing Director shall generally reside in London, where the office shall be situate, and his duties and the extent of the powers which he shall be entitled to exercise without recourse to the Executive Committee or to the Board shall be from time to time settled by the Board of Directors or by the said Committee.

EXECUTIVE COMMITTEE.

71. Subject to the provisions of these Articles the general direction and management of the trade and commerce of the Company and the exercise of all powers of the Company ancillary thereto shall be entrusted to an Executive Committee, which shall consist of an "A" Director, a "B" Director and a "C" Director and of these three the Chairman of the Board, and the Managing Director, if and whilst there shall be a Managing Director, shall ~~ex-officio~~ be members but each must be nominated by a separate Group. Provided that no Additional Director shall be qualified to be a member of the Executive Committee, and that such Committee shall in all respects be subject to the control of the Board, and shall in the exercise of the powers conferred upon it by these Articles act in accordance with such general or special instructions as may from time to time be given to it by the Board. Subject as aforesaid each of the "A" "B" and "C" Groups shall be entitled from time to time to nominate and be represented by one of the members of the Executive Committee and to remove any member so nominated, and to appoint another Member in his place. Any appointment or removal by a Group under this Article may be made by any writing or writings signed by or on behalf of a majority in value of such Group.

72. The Chairman of the Board of Directors shall *ex officio* be the Chairman of the Executive Committee. Subject as aforesaid the Executive Committee may from time to time elect a Chairman of their Committee.

73. The meetings and proceedings of the Executive Committee shall be governed by the provisions of these Articles for regulating the Meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors, except that the quorum necessary for the transaction of business shall be two members.

74. Subject to such directions as may from time to time be given by the Board, the Executive Committee shall meet at the office of the Company on every working day for the transaction of the Company's business.

75. The first Chairman of the Executive Committee shall at all times have the right to refer any question which shall come before the Executive Committee to a meeting of the full Board of Directors, but in default of his notifying his intention so to do at the meeting of the Committee at which such question shall arise, the question shall be decided by the Committee by a majority of votes. Minutes shall be kept of all resolutions passed and proceedings had at meetings of the Executive Committee, and shall be signed by the Chairman of the meeting to which they relate.

ALTERNATE DIRECTORS.

76. Any of the "A" "B" and "C" Directors who is, or who anticipates that he will be, unable for any reason to attend the Meetings of the Board or of the Executive Committee, may appoint any person as a substitute to act in his place during such absence or inability as aforesaid, and such appointment shall have effect and such appointee shall, while he holds office as an alternate Director be entitled to notice of Meetings of the Directors and of the Executive Committee and to attend or vote thereat accordingly, but his powers shall cease if and when the appointor becomes able to resume attendance or ceases to be a Director or removes the appointee from office, and any appointment and removal under this clause shall be effected by notice in writing given to the Secretary of the Company under the

hand of the Director making the same; provided always that nothing in this clause contained shall enable the Chairman or the Managing Director to delegate to an alternate Director any of the special powers and authorities vested in the Chairman or Managing Director as the case may be by these Articles or by the Board. The same person may act as substitute for more than one Director, and shall have a vote in respect of each Director whom he represents, in addition to any vote he may possess in his own right.

POWERS OF DIRECTORS.

77. Subject to the provisions hereinbefore contained with respect to the Executive Committee, the business of the Company shall be managed by the Directors. The Directors may exercise all the powers of the Company, subject nevertheless to the provisions of the Statutes or of these Articles, and to such regulations (not being inconsistent with any such provisions or these Articles) as may be prescribed by the Company in general meeting, but no regulations so prescribed shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

78. Without restricting the generality of the foregoing powers (except in the case mentioned in sub-clause (g) of this Article), the Directors may do the following things:—

(a) Pay the costs, charges, and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company, so far as not otherwise provided for.

(b) Appoint any person or persons to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.

(c) Appoint, in order to execute any instrument or transact any business abroad, any person or persons, the attorney or attorneys of the Board or of the Company with such powers as they may deem fit, including power to vote in respect of shares in any other Company or Association held by or in trust for the Company, and to appear before all.

proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.

(d) Exercise the borrowing powers of the Company.

(e) Invest or lend the funds of the Company not required for immediate use in or upon such securities as they deem fit (other than shares of the Company), and from time to time to vary or transpose any investment.

(f) Grant to any director required to go abroad, or to render any other extraordinary service such special remuneration for the services rendered as they think proper.

(g) Sell, let, exchange, or otherwise dispose of absolutely or conditionally, all or any part of the property, privileges and undertakings of the Company, upon such terms and conditions, and for such consideration as they may think fit, but so that no sale of the undertaking of the Company shall be carried out without the sanction of a resolution passed by three-fourths of all the "A" "B" and "C" Directors and confirmed by an extraordinary resolution.

(h) Affix the seal to any document, provided that such document be also signed by at least two Directors and countersigned by the Secretary or other officer appointed for that purpose by the Board.

(i) Exercise the powers of "The Companies Seals Act, 1864," and of "The Companies (Colonial Registers) Act, 1883," which powers are hereby given to the Company.

PROCEEDINGS OF DIRECTORS.

79. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes, but, subject to the provisions of these Articles as to the voting powers of any Additional Director. The Chairman of a meeting shall not be entitled to have a casting vote. The quorum necessary for the transaction of business shall be three

Directors of whom one must be an "A," one a "B," and one a "C" Director. Provided always that if seven clear days' notice of any meeting of Directors shall have been given the provision last hereinbefore contained requiring the presence of an "A," and a "B" and a "C" Director shall not apply.

80. On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by seven clear days' notice served upon the several members of the Board or their substitutes.

81. Subject to the provisions of the initial Agreement numbered I, the Directors may from time to time appoint a Chairman of their Board, and determine the period for which he is to hold office. The Chairman shall preside at all meetings of the Board, but if at any meeting the Chairman be not present within half-an-hour after the time appointed for holding the same, the Managing Director shall preside at such meeting, and him failing, the Directors present shall choose one of their number to act as Chairman of the meeting and the Director so chosen shall preside at such meeting accordingly.

82. Without prejudice to the powers vested in the Executive Committee, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed upon it by the Board. A Committee when consisting of more than one Member may elect a Chairman of its meetings.

83. Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present.

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

85. The Directors shall cause minutes to be made in books to be provided for the purpose—

- (a) Of all appointments of officers made by the Directors.
- (b) Of the names of the Directors present at each meeting of Directors and of a committee of Directors (and for this purpose every Director present at every such meeting shall sign his name in a book to be kept for that purpose).
- (c) Of all resolutions passed and proceedings at all meetings of the Company and of the Directors and committees of Directors.

86. And any minute entered pursuant to these Articles, if signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting, shall be sufficient evidence of the facts therein stated without any further proof thereof.

DISQUALIFICATION OF DIRECTORS.

87. The office of Director shall be vacated—

- (a) If a receiving order is made against him or he takes the benefit of any law for the time being in force in any country for the relief of insolvent debtors.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he absents himself from the meetings of the Directors during a period of six consecutive months without the special leave of absence from the Directors, but a Director present by a substitute shall not be deemed absent for the purposes of this sub-clause.
- (d) If by notice in writing he resigns his office.

88. A Director may contract with and be interested in any contract made with the Company, and may vote in respect of any such contract at any meeting of the Executive Committee or of the Board or of the Company and he shall not be liable to account for any profit made by him by reason of any such contract, provided that the precise nature of the interest of the Director in such contract if not already known to the Board be declared to the Board at the time the same is entered into.

DIVIDENDS AND RESERVE FUND.

89. The Directors may with the sanction of the Company in general meeting from time to time declare a dividend to be paid to the members in proportion to the amount paid or credited as paid upon the shares held by them respectively.

90. The Directors may of their own authority from time to time pay to the members on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies.

91. The Directors may, before recommending any dividend, set aside from time to time out of the profits of the Company such sum as they think proper as a reserve fund, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, repairing or maintaining the works and property of the Company, replacing wasting assets, forming an insurance fund, or equalising dividends, or for any other purpose for which the net profits of the Company may be lawfully used, and until the same shall be so applied it shall be deemed to remain undivided profit.

92. The Directors may invest the sums from time to time set apart as a reserve fund in the business of the Company or upon such securities, other than the shares of the Company, as they may select.

93. The Directors may deduct from any dividend payable to any member all such sums of money (if any) as may be due and payable by him to the Company on account of calls or otherwise.

94. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter provided

95. No unpaid dividend, bonus or interest shall bear interest as against the Company.

ACCOUNTS.

96. The Directors shall cause true accounts to be kept.

(a) Of the assets and stock-in-trade of the Company.

(b) Of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place.

(c) Of the credits and liabilities of the Company.

97. The books of account shall be kept at the office, or at such other place or places as the Directors shall think fit.

98. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

99. Once at least in every year after the year 1903 the Directors shall lay before the Company in General Meeting a balance sheet and a statement of the income and expenditure for the past year made up to a date not more than nine months before such Meeting, accompanied by a report of the Directors upon the general condition of the Company.

100. A copy of such balance sheet, statement and report shall be open to the inspection of members at any time, but such balance sheet, statement and report shall not be circulated, and no copy or extract therefrom shall be taken or made or allowed to be made public

unless the Directors or the Company in General Meeting shall otherwise determine.

AUDIT.

101. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say :—

(1) If an appointment of Auditors is not made at an Annual General Meeting, the Board of Trade may on the application of any member of the Company appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A Director or Officer of the Company shall not be capable of being appointed Auditor of the Company.

(3) The first Auditors of the Company may be appointed by the Directors before the Statutory Meeting, and if so appointed shall hold office until the First Annual General Meeting, unless previously removed by a Resolution of the Shareholders in General Meeting, in which case the Shareholders at such meeting may appoint Auditors.

(4) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

(5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting, or to fill any vacancy, may be fixed by the Directors.

(6) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and

explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall sign a certificate at the foot of the balance sheet, stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the shareholders on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether, in their opinion, the balance sheet referred to in the report is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

NOTICES.

102. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.

103. Any notice if served by post shall be deemed to have been served at the time when the letter containing the same would in ordinary course be delivered, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

INDEMNITY.

104. The Chairman, the Executive Committee, Managing Director, Directors, Auditors, Secretary and other officers for the time being of the Company, and every of them, and every of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the

other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP.

105. (1) The Company shall be wound up and dissolved if it shall be found that one-half or more of the capital subscribed and paid-up has been lost, or is not represented by available assets, and the registered holders of not less than one-half of the issued capital of the Company shall by notice in writing to the Board signed by or on behalf of such holders demand that the Company shall be wound-up.

(2) The Company shall not in any event continue after the 1st day of July, 1923, but shall be dissolved on that date and liquidated as soon after as practicable.

106. If the Company shall be wound-up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories 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 contributories as the Liquidators, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares whereon there is any liability.

Names addresses and descriptions of subscribers. 39

Thomas & North. 181 Leadenhall Street Ld.
EC

Mr. Benjamin 21 Billiter St E.C. Merchant.

W. F. Mabelle 21. Billiter St E.C. Merchant.

W. Mabelle 21 Billiter Street E.C. gentleman

J. C. Inglis. 1 New Court, Lin. Inn. W.C. Politician.

W. D. Lee Clerk to Messrs. Waterhouses & Co
1 New Court Lincoln's Inn W.C.

Maurice 2 rue d'Ormont
Paris
Banquier

Antoine 47 rue de Valenciennes Paris
Gentleman

Maurice Bary Engineer, 76. rue de Valenciennes, Paris

Dated this 24th day of June 1893

Witness to the above signature

Charles E. Bishopp

A Great Whistle Since

London. - Solicitor

No.

Certificate of Incorporation
OF
THE ASIATIC PETROLEUM COMPANY, LIMITED.

I hereby Certify that "THE ASIATIC PETROLEUM
COMPANY, LIMITED," is this day Incorporated under the Com-
panies Acts, 1862 to 1900, and that the Company is LIMITED.

Given under my hand at London, this day of
One thousand nine hundred and

ERNEST CLEAVE,

Registrar of Joint Stock Companies.

Fees and Deed Stamps: £

Stamp Duty on Capital: £