

No. 140132

COMPANY LIMITED BY SHARES

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***MEMORANDUM***  
***AND***  
***ARTICLES OF ASSOCIATION***  
***OF***  
***BP SHIPPING LIMITED***

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Incorporated 30th April, 1915





**CERTIFICATE STATING  
COMPANY IS A PRIVATE COMPANY**

No. 140132

I hereby certify that

B P SHIPPING LIMITED

is, with effect from 26TH FEBRUARY 1982 ..... a private company  
within the meaning of the Companies Act 1980.

Dated at Cardiff the 26TH FEBRUARY 1982

A handwritten signature in cursive script, appearing to read 'H. J. Evans', written over a horizontal line.

Assistant Registrar of Companies



**CERTIFICATE OF INCORPORATION**  
**ON CHANGE OF NAME**

No. 140132

I hereby certify that

BP TANKER COMPANY LIMITED

having by special resolution and with the approval of the Secretary of State changed  
its name, is now incorporated under the name of

BP SHIPPING LIMITED

Given under my hand at Cardiff the

1ST JANUARY 1981

A handwritten signature in dark ink, appearing to read 'E. A. Wilson'.

E. A. WILSON

*Assistant Registrar of Companies*

No. 140132



# Change of Name

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

I Hereby Certify that .....

BRITISH TANKER COMPANY, 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

BP TANKER COMPANY LIMITED

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

Given under my hand at London, this first day of  
June One thousand nine hundred and fifty six.

A handwritten signature in cursive script, reading 'J. B. Mansford'.

Registrar of Companies.

No. 140132



# Certificate of Incorporation

I Hereby Certify, That the

*British Tanker Company, Limited*

this day Incorporated under the Companies Acts, 1908 and 1913, and that the Company is limited.

Given under my hand at London this *Thirtieth* day of *April* One thousand Nine Hundred and *fifteen*.

Stamps and Deed Stamps £ *30:5:0*

Stamp Duty on Capital £ *250:0:0*

*Geo. Harcourt*

Registrar of Joint Stock Companies.

NO. 140132

**THE COMPANIES ACTS 1985 TO 1989**  
**COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION**  
**OF**  
**BP SHIPPING LIMITED**

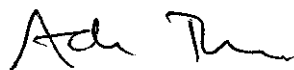
Passed 17<sup>th</sup> January, 2002

At an Extraordinary General Meeting of the Members of the company held at Breakspear Park, Breakspear Way, Hemel Hempstead, Herts, HP2 4UL on 17<sup>th</sup> January 2002

It was Resolved that the following resolution be passed as a SPECIAL RESOLUTION namely, that:

The provisions of the Memorandum of Association be altered by adding the following objects clauses after Clause A(1).

- A(2) To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.
- A(3) To buy, sell, deal in, arrange, subscribe for or underwrite any investment including without limitation futures, options, swaps, contract for differences or any other financial or investments instruments, directly or indirectly related to or derived from, the commodities, whether such investments and instruments are traded on or off an exchange, or are for the creation of profit or the management of risk or otherwise.



Andrea Margaret Thomas

**Secretary**

REGISTERED OFFICE  
Breakspear Park  
Breakspear Way  
Hemel Hempstead  
Herts  
HP2 4UL

NO. 140132

**THE COMPANIES ACTS 1985 TO 1989**

**COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION**

**of**

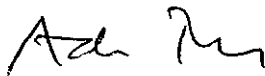
**BP SHIPPING LIMITED**

1st July, 2000

At an Extraordinary General Meeting of the Members of the Company held at the  
Registered Office on 1st July, 2000

It was Resolved that the following resolution be passed as a SPECIAL RESOLUTION  
that:

the Articles of Association of the Company as attached be and are hereby  
adopted as the Articles of Association of the Company in substitution for and  
to the exclusion of the Company's existing Articles of Association.



Andrea Thomas

**Secretary**

**REGISTERED OFFICE:**

Breakspear Park, Breakspear Way, Hemel Hempstead, Herts. HP2 4UL

Company Number: 140132

THE COMPANIES ACTS 1985 TO 1989

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*COMPANY LIMITED BY SHARES*

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**ELECTIVE RESOLUTION**  
of  
**BP SHIPPING LIMITED**

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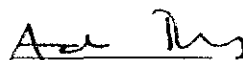
*Passed 30th June, 1999*

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At the EXTRAORDINARY GENERAL MEETING of BP SHIPPING LIMITED held on 30th June, 1999:-

It was Resolved, as an ELECTIVE RESOLUTION, that pursuant to Section 379A of the Companies Act 1985 (as amended):

- (a) the provisions of Section 80A of the Act shall apply, for an indefinite period and for all un-issued share capital, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this resolution, of an authority under the said Section 80.

  
Andrea Thomas  
Secretary

Registered Office: Breakspear Park, Breakspear Way, Hemel Hempstead, HP2 4UL



No. 140132

**THE COMPANIES ACT 1985 TO 1989**

**COMPANY LIMITED BY SHARES**

**ELECTIVE RESOLUTIONS**

**OF**

**BP SHIPPING LIMITED**

Passed 12th May, 1992

At the Annual General Meeting of BP Shipping Limited held on 12th May, 1992, it was Resolved, as Elective Resolutions, that pursuant to Section 379A of the Company Act 1985 (as amended):

- (a) the Company hereby elects (for the purposes of Section 366A of the said Act) to dispense with the holding of Annual General Meetings;
- (b) the Company hereby elects (for the purposes of Section 252 of the said Act) to dispense with the laying of accounts and reports before the Company in general meetings;
- (c) the Company hereby elects (for the purposes of Section 386 of the said Act) to dispense with the obligation to appoint auditors annually; and
- (d) the Company hereby elects (for the purposes of Sections 369 and 378(3) of the said Act) that the provisions of the said sections shall have effect in relation to the Company as if for the references to 95 per cent there were to be substituted references to 90 per cent.

GILLIAN YOUNG  
Secretary

Britannic Tower  
Moor Lane  
London EC2Y 9BU

No. 140132

**THE COMPANIES ACT 1985 TO 1989**

**COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTION**

**OF**

**BP SHIPPING LIMITED**

Passed 12th May, 1992

At the Annual General Meeting of BP Shipping Limited held on 12th May, 1992, the following Resolution was passed as a Special Resolution:-

That the regulations contained in the attached printed document be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

GILLIAN YOUNG  
Secretary

Britannic Tower  
Moor Lane  
London EC2Y 9BU

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*COMPANY LIMITED BY SHARES*

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**MEMORANDUM OF ASSOCIATION**  
**OF**  
**BP SHIPPING LIMITED**  
**(As amended)**

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1. The name of the Company is "BP SHIPPING LIMITED". \*SEE NOTE 1
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:- \* SEE NOTE 2
  - (A)
    - (1) To purchase, take on lease, hire, charter, or otherwise acquire, build, procure, arrange or contract for the building of ships, craft, drilling rigs, vessels and means of transportation of all kinds and descriptions, to employ or turn to account, manage, maintain, repair, improve, alter, sell, exchange or let out on lease, hire or charter or otherwise deal with and dispose of any ships, craft, drilling rigs, vessels or means of transportation and to purchase or otherwise acquire any share or interest in any ships, craft, drilling rigs, vessels or means of transportation or in any companies possessed thereof or interested therein.
    - (2) To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.
    - (3) To buy, sell, deal in, arrange, subscribe for or underwrite any investment including without limitation futures, options, swaps, contract for differences or any other financial or investments instruments, directly or indirectly related to or derived from, the commodities, whether such investments and instruments are traded on or off an exchange, or are for the creation of profit or the management of risk or otherwise
  - (B) To carry on all or any of the businesses of shipowners, shipbrokers, shipbuilders, shiprepairers, charterers, managers of shipping property, freight contractors, carriers by land or sea, refiners and storers of, and dealers in commodities, substances and materials of all kinds and descriptions, merchants, wharfingers, manufacturers, barge owners, lightermen, general traders and any other business or businesses analogous to any of those above specifically mentioned or usually carried on or which it may be considered advantageous to carry on in connection therewith.

- (C) To acquire, construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, railways, wharves, piers, bridges, canals, watercourses, tanks, wells, reservoirs, pipes, pipelines and other apparatus in connection with commodities, substances and materials of all kinds and descriptions, buildings, works and conveniences which may seem calculated directly or indirectly to advance the Company's interests.
- (D) To subsidise or contribute to or otherwise assist in or take part in the construction, maintenance, improvement, management, working, control, or superintendence of any operations or works or buildings useful or expedient or convenient or adaptable for the purposes of the Company which may be constructed by or may belong to or be worked by or be under the control or superintendence of others.
- (E) To manufacture, buy, sell, treat and deal in all kinds of commodities, substances, materials, articles and things necessary or useful for carrying on any of the businesses of the Company, or in or for any of the operations of the Company.
- (F) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit this Company, or to enhance the value of or render profitable any of the Company's properties or rights.
- (G) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of this Company.
- (H) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold, sell, re-issue or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such company, and to guarantee the principal or interest of any such securities or obligations, or any dividends upon any such shares or stock.
- (I) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business; and to erect and construct buildings and works of all kinds.
- (J) To apply for, purchase or otherwise acquire any patents, licences and like rights, 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 this company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (K) To purchase, subscribe for or otherwise acquire, and to hold the shares, stocks or obligations of any company, in the United Kingdom or elsewhere, and upon a distribution of assets or division of profits to distribute any such shares, stocks or obligations amongst Members of this Company in kind.
- (L) 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.

- (M) To lend money to such persons, upon such terms and subject to such conditions as may seem expedient.
- (N) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks or obligations of or interest in any other company.
- (O) To pay out of the funds of the Company all expenses which the Company may lawfully pay of 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.
- (P) To enter into any arrangements with any governments or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (Q) To establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (R) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay all the expenses of or incident to such promotion.
- (S) To carry out all or any of the foregoing objects as principals or agents, or in partnership or conjunction with any other person, firm, association or company, or by means of any subsidiary or auxiliary company, and in any part of the world.
- (T) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company is £4,000,000 divided into 4,000,000 shares of £1.00 each, with power to increase and with power from time to time to issue any shares of the original or new capital, with any preference or priority in the payment of dividends or the distribution of assets, or otherwise, over any other shares, whether ordinary or preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the sub-division of a share to apportion the right to participate in profits or surplus assets, or the right to vote in any manner as between the shares resulting from such sub-division. \* SEE NOTE 3

## NOTES

1. The Company was incorporated as British Tanker Company Limited on 30<sup>th</sup> April, 1915. The name was changed to BP Tanker Company Limited on 1<sup>st</sup> June, 1956 and to BP Shipping Limited on 1<sup>st</sup> January, 1981.
2. - Sub-clauses (A)(1), (B) and (C) were amended by Special Resolution on 8<sup>th</sup> September, 1980.  
- Sub-clauses (A)(2) and (A)(3) were added by Special Resolution on 17<sup>th</sup> January, 2002.
3. The following increases in the Company's original Capital of £100,000 have been made:-

<u>Date of Resolution</u>	<u>Increased to</u>	<u>By creation of</u>
1 <sup>st</sup> May, 1916	£200,000	100,000 ordinary shares
29 <sup>th</sup> January, 1918	£3,000,000	2,800,000 ordinary shares
26 <sup>th</sup> November, 1925	£4,000,000	1,000,000 ordinary shares

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
H. W. BROWN, 22 Stodart Road, Anerley, S.E., Clerk.	One
HERBERT SPINKS, 37 Fletching Road, Clapton, N.E., Clerk.	One
Total Shares Taken....	Two

DATED the 30th day of April, 1915.

WITNESS to the above Signatures -

E. S. HARPER,  
Clerk to ASHURST, MORRIS, CRISP & CO.,  
17 Throgmorton Avenue, E.C.,

*Solicitors*

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~~PUBLIC~~/PRIVATE COMPANY LIMITED BY SHARES

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## ARTICLES OF ASSOCIATION

OF

**BP SHIPPING LIMITED**

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(Adopted~~Amended~~ pursuant to Special Resolution passed on 1<sup>st</sup> July, 2000)

### PRELIMINARY

1. The regulations in Table A in the Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.
2. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite them respectively:-

The Act	The Companies Act 1985 (as amended by the Companies Act 1989), and including any statutory modification thereto, or re-enactment thereof for the time being in force.
The Statutes	The Act and every other Statute for the time being in force concerning companies and affecting the Company.
The Articles	These Articles of Association as from time to time amended.
The Company	The company to which these Articles relate.
Office	The registered office of the Company for the time being.
In writing	Written or produced by any substitute for writing or partly one and partly another.

The expression "secretary" shall include any assistant secretary and any person appointed by the directors to perform any of the duties of the secretary, and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporate.



Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Act and, unless the Act otherwise provides, where for any purpose an extraordinary resolution is required a special resolution shall be effective.

### **SHARE CAPITAL**

3. The share capital of the Company at the date of adoption of these Articles is £4,000,000.00 divided into 4,000,000 Shares of £1.00 each.
4. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares:
  - (A) any share may be issued with such rights or restrictions as the Company may by ordinary or elective resolution determine.
  - (B) any shares may be issued on the terms that they are or are liable to be redeemed at the option of the Company on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.
5. Subject to section 80 of the Act, 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, and, except where the Company is a public company, section 89(1) of the Act shall not apply.
6. The Company may by ordinary resolution alter the conditions of the Memorandum of Association in any of the ways permitted by section 121 of the Act and, subject to the provisions of the Act, may by special resolution reduce in any way its share capital, any capital redemption reserve and any share premium account.
7. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares).

### **TRANSFER OF SHARES**

8. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor.

### **NUMBER OF MEMBERS**

9. The Company shall have a minimum membership of two except where the Company is a private company, in which case the minimum number of members may be one.

### **GENERAL MEETINGS**

10. All general meetings other than annual general meetings shall be called extraordinary general meetings. The directors may, whenever they think fit, and on requisition in accordance with the Act shall, proceed with proper expedition to convene an extraordinary general meeting.

### **NOTICE OF GENERAL MEETINGS**

11. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by giving at least twenty-one days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if so agreed by a majority of members together holding not less than 95 per cent in nominal value of the shares in the Company.
12. The notice shall be given to all the members and to the directors, and shall specify the time, day and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
13. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

14. No business shall be transacted at any general meeting unless a quorum of members is present. A quorum for a general meeting shall be a single member or members present in person or by proxy and holding or representing the holder or holders of not less than fifty per cent of the shares in the capital of the Company.
15. The chairman (if any) of the board of directors shall preside as chairman at every general meeting of the Company or if there is no such chairman or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act as chairman the members present may elect one of their number to be chairman of the meeting.
16. Directors shall be entitled to attend and speak at all general meetings of the Company.

17. Every member present in person or by proxy shall have one vote for each share of which he is the holder.
18. Subject to the provisions of the Act, all or any of the members may participate in a general meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, at the Office of the Company.
19. Subject to the provisions of the Act, a resolution in writing executed by or on behalf of each member shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
20. Unless otherwise notified by the Directors, a member may appoint a proxy either verbally or in writing. A written instrument appointing a proxy shall be under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under seal or under the hand of an officer or duly authorised attorney and may be in such form as the directors may specify from time to time, failing which it may be in any usual or common form. A proxy need not be a member of the Company.
21. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited at the office of the Company or at such other place as is specified for that purpose in the notice convening the meeting any time prior to the time of the holding of the meeting at which the person named in the instrument proposes to vote.

#### **DIRECTORS AND THEIR APPOINTMENT**

22. The directors shall be not less than two nor more than twelve in number except where the Company is a private company, in which case the minimum number of directors may be one.
23. Subject to Article 22, a person may be appointed to be a director either to fill a casual vacancy or as an addition to the existing directors by notice in writing of the Parent Company, as defined in Article 50, or by resolution of the directors of the Company.
24. Each of the directors may be paid out of the funds of the Company, fees for his services as a director and any reasonable expenses.

### **ALTERNATE DIRECTORS**

25. Any director (other than an alternate director) may appoint any other director or any other person, approved by resolution of the directors or nominated by the Parent Company (as defined in Article 50) and willing to act, to be an alternate director. Any alternate director so appointed may be removed from office in like manner. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director or by the company making or revoking the appointment or in any other manner approved by the directors. An alternate director shall cease to be an alternate director if his appointer ceases to be a director.
26. An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointer is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointer is not personally present and generally to perform all the functions of his appointer as a director in his absence.
27. Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

### **POWERS OF DIRECTORS**

28. Subject to the provisions of the Act, the Memorandum of Association and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
29. The directors may appoint, by power of attorney or otherwise, any person to be the agent of the Company for such purpose and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

### **DELEGATION OF DIRECTORS' POWERS**

30. (A) The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or to any director holding any other executive office or to a specified individual, such of their powers as they consider desirable to be exercised by him;

- (B) Any such delegation made in accordance with this article may be made subject to any conditions the directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee appointed in accordance with this article shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying. Insofar as any such power or discretion is so delegated, any reference in these Articles to the exercise by the directors of such power or discretion shall be read and construed as if it were a reference to such committee.

### **DIRECTORS' INTERESTS**

31. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest he may have, a director notwithstanding his office:-
- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (B) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
  - (C) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
32. For the purposes of the preceding article, a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified. An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

### **PROCEEDINGS OF DIRECTORS**

33. Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.

34. All or any of the directors may participate in a meeting of the directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. Such a meeting shall be deemed to take place in the United Kingdom.
35. (A) The quorum 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 except in the case of a private company where the quorum shall be one. A person who holds office as an alternate director shall, if his appointer is not present, be counted in the quorum.  
(B) A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
36. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
37. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
38. All acts done by a meeting of directors or of a committee of directors or by a person acting as a director (notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote) shall 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.
39. A resolution in writing signed by all the directors of the Company, or by all the directors of a Committee of Directors, for the time being in the United Kingdom shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointer and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
40. Save as otherwise provided by these Articles a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which, directly or indirectly, he has an interest or duty which is material and which conflicts or may conflict with the interests of the

Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-

- (A) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
- (B) the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (C) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being or intending to become a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange; or
- (D) the resolution relates in any way to a retirement benefits scheme or an employees' share scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes, or by the Company in general meeting.

For the purposes of this article, an interest of a person who for any purpose of the Act is connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointer shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

### **SECRETARY**

41. Subject to the provisions of the Act, the secretary shall be appointed by the directors or by the Parent Company in accordance with the provisions of Article [50] for such term and upon such conditions as they may think fit; and any secretary so appointed may be removed in like manner.

### **THE SEAL**

42. Any instrument to which the seal is affixed shall be signed by either:-
- (A) A director, or alternate director, and countersigned by the secretary, or by a second director, or alternate director; or
  - (B) By person or persons duly authorised for that purpose by resolution of the directors (in accordance with the Act); or
  - (C) Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have

effect as a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf.

### **DIVIDENDS**

43. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends.
44. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
45. The Company may, upon the recommendation of the directors, direct payment of a dividend in whole or in part by the distribution of specific assets.

### **CAPITALISATION OF PROFITS**

46. The Company by ordinary resolution, or the directors with the authority of an ordinary resolution of the Company, may:-
  - (A) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - (B) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid.

### **NOTICES**

47. Unless any provision of the Act or these Articles otherwise requires, any notice to be given to or by any person pursuant to these Articles need not be in writing.
48. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
49. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.



### **THE PARENT COMPANY**

50. Whenever any company (hereinafter called the "Parent Company") holds beneficially, directly or indirectly, in aggregate, not less than 75 per cent of the issued ordinary shares of the Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:
- (A) the Parent Company may at any time and from time to time appoint any person to be a director or alternate director or other officer or remove from office any director or alternate director or other officer howsoever appointed but so that any such appointment or removal shall be deemed an act of the Company; and
  - (B) any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by a director or the secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the parent company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

### **INDEMNITY**

51. Subject to the provisions of the Act, 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 judgement is given in his favour (or the proceedings are 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.

### **WINDING UP**

52. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the members. The

liquidator with the like sanction may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.