

No 542515

Company Limited by Shares

Memorandum

and

Articles of Association

of

BP INTERNATIONAL LIMITED

Incorporated 29 December 1954

BP Secretariat



Company Limited by Shares

Memorandum of Association

of

BP INTERNATIONAL LIMITED

- 1 The name of the Company is BP INTERNATIONAL LIMITED
- 2 The Registered Office of the Company will be situate in England
- 3 The objects for which the Company is established are -
 - (A) To carry on business as a general commercial company and to carry on any trade or business whatsoever
 - (B) To buy, sell, deal in, trade, arrange subscribe for or underwrite any investment including without limitation futures, forwards, options, swaps contract for differences, repos or any other financial or investment instruments or derivative financial instruments including those which are wholly or partially composed of those instruments, directly or indirectly related to or derived from, currencies, commodities, shares, real or financial assets 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
 - (C) To subscribe for, underwrite, purchase trade or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities, loans, debentures and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons or person, and any options or rights in respect thereof, and to buy and sell foreign exchange
 - (D) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the

By Special Resolution
passed 6th February 1981
the name of the company
was changed from BP
Trading Limited effective
1st March 1981

uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description

- (E) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person with or without remuneration and on such terms as the directors may in their discretion think fit, and the payment and repayment of the capital and principal of, and dividends, interests or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities, letters of credit and letters of comfort
- (F) To act as internal banker exclusively for the BP Group
- (G) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments
- (H) To carry on business as concessionaires, capitalists and financiers, and to undertake, carry on and execute any kinds of financial, commercial, trading, trust, exploitation, agency and other operations, and to advance or provide money, with or without security, to BP Companies, incorporated and unincorporated businesses, individual trusts, concessionaires, inventors, patentees and others for the purpose of improving and developing, or assisting to improve and develop, any processes, assets, business, trust, concessions, lands, other tangible or intangible assets or other project, or of experimenting, testing or developing any structure, business, invention, design, system or process, industrial or otherwise
- (I) To carry on all or any of the businesses of dealers in and refiners of petroleum, oil products and other mineral oils, natural gas, asphalt, biofuels, biomass, ozokerite and energy products, or other similar substances and products thereof, and other fuels and power including but not limited to power generated from renewable sources, mine owners, merchants, carriers, wharfingers, manufacturers, ship owners, ship builders, barge owners, lightermen, factors and brokers in all or any of their respective branches, and to treat or turn to account in any other manner any natural gas, petroleum or other oil products, biofuels, biomass, asphalt,

other energy products or any products thereof, or any other fuel

- (J) To purchase, or otherwise acquire, and to import, manufacture, store, export, trade and deal in any kind of oil, whether mineral, animal, or vegetable also to purchase, take on lease or licence, or otherwise acquire, any petroleum or oil-bearing lands, or any interest in any such lands, 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 products thereof
- (K) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work
- (L) To carry on business in any branch of commercial, aviation, agricultural, manufacturing, metallurgical, chemical or mercantile business for which the Company's properties, buildings, contracts and employees may be conveniently applicable
- (M) 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
- (N) To purchase, or otherwise acquire and to import, produce by cultivation or fermentation, esterification, hydrogenation or any other similar chemical or biological process, manufacture, research, develop, process, treat, store, export, market, trade and deal in or otherwise turn to account any kind of biomass or biofuel (being any fuel derived from biomass or other renewable resource) whether mineral, animal, or vegetable, and also to purchase, take on lease or licence, or otherwise acquire, any biomass-bearing lands, or any interest in any such lands, or any rights of or connected

with the getting or winning of any biofuel biomass or other renewable resource

- (O) To provide all and every kind of technical and engineering service, advice and assistance to any other company, firm, body or person, including, but in no wise limited to, the provision of staff to undertake or fulfil any such service, advice and assistance, in connection with and related to the sale, transportation and storage of products and raw materials, exploration for and examination, testing, exploitation and development of any petroleum or oil-bearing lands, deposits and concessions and any lands or concessions bearing any other kind of mineral oil, natural gas or hydrocarbon deposit whatsoever the handling, treatment, refining and processing of any such substances and its transportation by whatsoever means either before or after treatment, refining or processing and either singularly or in conjunction or as an admixture with any other substance, the exploration and prospecting for and examination, testing, exploitation working and development of any mines, mining or mineral rights, including rights relating to precious stones, deposits or concessions or metalliferous lands quarries or other workings for the extraction of any metals, ores, minerals, clay, coal, anthracite, or other like substance, the treatment, processing, distilling, manufacture handling, distribution and transportation of any chemicals and chemicals derivatives plastic substances, synthetic resins howsoever derived, and any other organic or inorganic chemicals and other materials and substances
- (P) To purchase, build, charter, affreight hire and let out for hire, or for chartering and affreightment and to otherwise obtain the possession of, and use and dispose of, and employ or turn to account, ships lighters, launches, boats and vessels of all kinds (including tank vessels) and aircraft, locomotives, wagons, tank cars and other rolling stock, and to otherwise provide for the conveyance of oil, gas, asphalt, biofuels, biomass, ozokerite and energy products and movable property of all kinds, and to purchase or otherwise acquire any shares or interests in any ships or vessels, or in any companies possessed of or interested in any ships or vessels
- (Q) To clear, manage, farm, cultivate irrigate develop and otherwise work or use any lands over which for the time being the Company has any rights and to dispose of or otherwise deal with any farm or other products of any such

lands, and to lay out sites for and establish permanent camps, towns and villages on any such lands

- (R) To acquire, work and dispose of and deal in any mines, metals, minerals, mineral wax, clay and other like substances, and to acquire, produce by cultivation, manufacture, treat, deal in or otherwise turn to account any animal, vegetable or mineral products
- (S) To acquire, construct improve maintain, work, manage, carry out or control any roads, ways tramways, railways, docks, wharves, piers, bridges, viaducts aqueducts, canals, watercourses, tanks, wells, reservoirs, stations and pump services, accumulation services and distribution services, pipes, pipelines and other apparatus in connection with oil, gas, bitumen, asphalt, biofuels , biomass, ozokerite and energy products,, and other similar substances, telegraphs, telephones, gas works, electric lighting and power works, factories, workshops, warehouses shops stores, fuel stores, fuel stations, guard towers, dwellinghouses, and other buildings, works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof, and to take any lease or enter into any working agreement in respect thereof
- (T) To equip expeditions and employ experts, agents and others for the purpose of searching for, acquiring, working, proving and developing lands and others and concessions, licences, rights, powers and privileges suitable for the purposes of the Company
- (U) To buy, sell, lease, grant licences, easements and other rights over, and in any manner deal with acquire or dispose of, the undertaking, property, assets rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares or securities of any other company whether fully or partly paid up
- (V) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable
- (W) To procure the registration or incorporation of the Company in or under the laws of any place in the world

- (X) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm, or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company
- (Y) To enter into any contract, agreement or arrangement with any company, firm, body or person for the provision to the Company and any BP Company of any goods or products or capital equipment, advice or assistance or personnel or staff as may be necessary or expedient to enable the Company to undertake, discharge and fulfil these objects or any of them and to pay for such goods, products or capital equipment, advice, assistance, personnel or staff and recharge the costs to the relevant BP Company
- (Z) To purchase, procure, store, provide, administer and sell, products and services for the health and well-being of employees, agents and contractors of the Company, its holding company and any company in the BP Group and any dependants of the aforesaid employees, agents and contractors
- (AA) To recruit and provide staff to be employed by any other company, firm, body or person carrying on or intending to carry on any business or activity which the Company is authorised to carry on or which is in any way connected with or referred to in these objects
- (AB) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of the BP Group or to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees
- (AC) To take any steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations, for the purpose of directly or indirectly carrying out the objects of the Company or

obtaining powers or privileges for the Company effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members

- (AD) To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition, research, development or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members or the BP Group
- (AE) To cease carrying on or to wind up any business activity of the Company, and to cancel registration of and to wind up or procure the dissolution of the Company in any place in the world
- (AF) To distribute any of the property of the Company among its creditors and members either in cash specie or kind
- (AG) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others
- (AH) 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
- (AI) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them
- (AJ) In this clause "company", except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed incorporated domiciled or resident in the United Kingdom or elsewhere "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully partly or nil paid or no par value, stock, unit debenture debenture or loan stock,

deposit receipt, bill, note, warrant coupon, right to subscribe or convert, or similar right or obligation, “and” and “or” shall mean “and/or” where the context so permits, “other” and “otherwise” shall not be construed ejusdem generic where a wider construction is possible and “BP Company” means (a) BP plc and (b) any company (wherever registered) other than the Company which is for the time being directly or indirectly controlled by BP plc and a particular company is

- (i) directly controlled by BP plc if BP plc owns or is beneficially entitled to shares (or their equivalent) controlling 50 percent or more of the votes at a general meeting of shareholders (or its equivalent) of the particular company, and
- (ii) indirectly controlled by BP plc if a series of companies can be specified, beginning with BP plc and ending with the particular company so related that each company in the series except BP plc is directly controlled by one or more of the companies earlier in the series and
- (c) a firm, undertaking, joint venture, association or partnership in or through which BP plc directly or indirectly carries on business and in which it directly or indirectly has an interest of more than 50 per cent and each such company, firm, undertaking, joint venture, association or partnership is a member of the “BP Group”

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not in anywise be limited by reference to any other paragraph or the order in which the same occur or the name of the Company

- 4 The liability of the members is limited
- 5 The Share Capital of the Company is £100 divided into One hundred shares of One Pound each ¹

¹ On 24 February 1955 the share capital was increased to £50,000, and then to £1,000,000 on 28 April 1995 and to £3,001,000 on 13 December 1999 and then to £14,000,000,000 on 11 December 2002 all by ordinary resolution

PUBLIC/PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BP INTERNATIONAL LIMITED

(Adopted/Altered pursuant to Special Resolution passed on 1st July 2000

& Article 51 amended 8 June 2007)

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
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The Statutes	The Act and every other Statute for the time being in force concerning companies and affecting the Company
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The Articles	These Articles of Association as from time to time amended
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The Company	The company to which these Articles relate
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Office	The registered office of the Company for the time being
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In writing	Written or produced by any substitute for writing or partly one and partly another
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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

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 £14,000,000,000 00 divided into 14,000,000,000 Ordinary shares of £1 00 each ¹
- 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

¹ By Ordinary Resolution 11th December 2002, capital increased to £14,000,000,000

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, DEFENCE COSTS AND INSURANCE

- 51 ¹(A) To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him or her (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him
- (i) to the Company or to any associated company, or
 - (ii) to pay a fine imposed in criminal proceedings, or
 - (iii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or
 - (iv) in defending any criminal proceedings in which he is convicted, or
 - (v) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or

¹ Pursuant to a written resolution of the shareholder(s) dated 23 May 2007 the Articles of Association were amended by the deletion of clause 51 and the insertion of a new clause 51

- (vi) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely
 - (a) section 144(3) or (4) (acquisition of shares by innocent nominee), or
 - (b) section 727 (general power to grant relief in case of honest and reasonable conduct)
- (B) In article 51(A)(iv), (v) or (vi) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final
 - (i) if not appealed against, at the end of the period for bringing an appeal, or
 - (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of

An appeal is disposed of

- (i) if it is determined and the period for bringing any further appeal has ended, or
 - (ii) if it is abandoned or otherwise ceases to have effect.
- (C) In article 51, "associated company" in relation to the Company, means a company which is a subsidiary of the Company or a holding company of or a subsidiary of any holding company of the Company
 - (D) Without prejudice to article 51(A) or to an indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) (acquisition of shares by innocent nominee) or section 727 (general power to grant relief in case of honest and reasonable conduct) or to enable a director to avoid incurring any such expenditure

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