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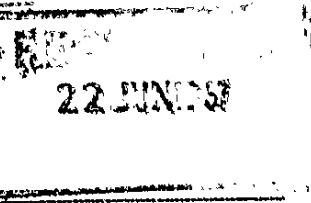
008982/1



## THE COMPANIES ACT, 1948

DECLARATION of Compliance with the requirements of the  
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).



Insert the  
Name of the  
Company.

CENTRAL-DEL RIO OILS (U.K.)  
LIMITED

Presented by

Document Filer's Reference Smacl/PW

Messrs. Clifford Turner & Co.,

11 Old Jewry,

London, E.C.2.

Form No. 41  
(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, 9.2; 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

15 JUN 1967

I, JAMES MICHAEL GRINDALL F-2

of 11 Old Jewry, London, E.C.2.

(a) Here insert:  
"A Solicitor of the  
"Supreme Court"  
(or in Scotland "a  
Solicitor") engaged  
"in the formation"  
or  
"A person named  
"in the Articles of  
"Association as a  
"Director or  
"Secretary".

Do solemnly and sincerely declare that I am (\*)

A Solicitor of the Supreme Court engaged in the

formation

of

Central-Del Rio Oils (U.K.)

Limited,

And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with, And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at 6 Fredericks Place  
London E.C.2.

the 14th day of June

one thousand nine hundred and sixty-  
seven

Before me,

[Signature]

Note.—This Margin is reserved for binding and must not be written on.

JM6 Jan

Number of  
Company

908982/2

# STATEMENT OF THE NOMINAL CAPITAL

OF



CENTRAL-DEL RIO OILS (U.K.)

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

THE NOMINAL CAPITAL of the above named Company is £ 100

Signature Clifford-Turner & Co.

Description Solicitors engaged in the formation

Dated the 14<sup>th</sup> day of June 1967



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

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Document Filer's Reference SmacL/PW

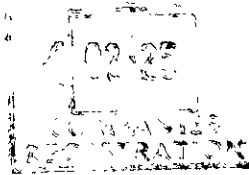
Messrs. Clifford-Turner & Co.

11 Old Jewry, London, E.C.2.

Form No. 25

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS



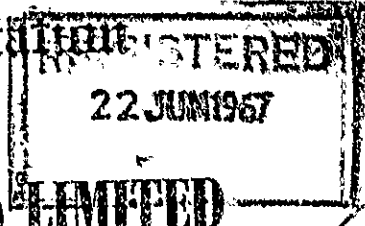
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THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Memorandum of Association  
OF  
CENTRAL-DEL RIO OILS (U.K.) LIMITED



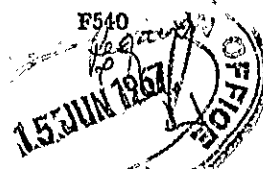
1. The name of the Company is "CENTRAL-DEL RIO OILS (U.K.) LIMITED".

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

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

(A) To purchase, take on lease or otherwise acquire in the United Kingdom and within and without its territorial waters and elsewhere in the world any rights of or connected with the getting or winning of petroleum or other mineral, oil, natural gas, hydrocarbon and other like substance and to acquire by lease, purchase, licence or otherwise any interest in any land bearing or susceptible of bearing any of the substances aforesaid or otherwise required in connection with the objects of the Company.

(B) To negotiate or enter into any agreements or arrangements with any person or persons, firm or company, or with any Government, authority or power for any purpose, and in particular for the grant or transfer to the Company or to any company promoted, formed or registered by the Company, or in which the Company may be interested, or to any firm or person of any leases, concessions, options, rights, licences, permits, or other authorisation for or relating to the exploration, development, acquisition, or working of any lands, in any part of the world, whether for the purposes of oil production, mining or trade.



- (c) To prospect, examine, explore, survey and develop the resources of any territories, estates or properties in any part of the world, and with a view thereto to finance, organise, employ, equip and dispatch expeditions, commissions, engineering, mining, geological and other experts and agents, and to prepare or cause to be prepared or assist in or subscribe towards the preparation of any plans, examinations, surveys, reports and specifications of any kind and nature whatsoever.
- (d) To search for, obtain, produce, exploit, develop, store, render suitable for market or trade, smelt, calcine, refine, handle, carry away and sell, petroleum and other mineral oils, natural gas, asphalt, ozokerite and hydrocarbons of all kinds and their products, metals, coal, ores, fuels and mineral and vegetable substances of every description.
- (e) To purchase or otherwise acquire, take leases of, develop, hold, sell, let or otherwise dispose of and deal in land, or other immovable property situate in any part of the world, or any interest in the same, and to develop the resources of any lands or other property by building, draining, levelling, filling in, and otherwise dealing with the same in such ways as may seem capable of improving directly or indirectly the property and undertaking of the Company.
- (f) To carry on the business of carriers of passengers and goods by land and water, and to organise and carry on any system of transport or navigation for passengers, merchandise, goods or live stock.
- (g) To carry on the undertaking or business of proprietors of railways or tramways or other means of communication of any description, telegraphs, telephones, wireless, piers, harbours, engines, machinery, wells, reservoirs, storage tanks and any other works, and to construct, acquire, obtain concessions for, equip, repair, maintain, work, and dispose of or trade in the same.
- (h) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, including therein roads, ways, railways, tramways, pipe lines, carrying or transport undertakings, by land, water or air, stations, aerodromes, docks, harbours, piers, wharves, canals, bridges, engineering and improvement works, gas works,

electrical works, refineries, telegraphs, telephones, cables, ships, lighters, or any other works, whether of the foregoing nature or not, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.

- (I) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (J) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stocks, securities 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, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (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 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 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.
- (M) 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.

- (n) 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.
- (o) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (p) To lend money to and guarantee the performance of the contracts or obligations of any corporation, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any corporation, whether having objects similar to those of the Company or not, or whether the Company is a subsidiary of such corporation or otherwise associated therewith or not and to give all kinds of indemnities.
- (q) To sell, lease, grant licences, easements, and other rights over, and in any other manner deal with 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.
- (r) To undertake and transact all kinds of trust and agency business.
- (s) To take all necessary or proper 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 effecting any modification in the constitution of the Company or furthering the interests of its Members, and to oppose any 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.
- (t) To pay all expenses of and incidental to the formation of the Company and to procure the registration or incorporation of the Company in or under the laws of any place.

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(u) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, 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.

(v) To grant pensions or gratuities to any officers or ex-officers or employees or ex-employees 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 its Members, and 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 officers or employees, and to lend money to the Company's officers or employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its officers or employees or any of them.

(w) To distribute among the Members of the Company in specie any property of the Company.

(x) 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.

(y) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

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 be in anywise 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 100 Ordinary Shares of £1 each.



6/

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.
<p><i>Robert Wacey</i> 11, Old Jewry, London, E.C.2. <i>Solicitor's Articled Clerk.</i> ✓</p>	<p>One</p>
<p><i>Julian Rawstone</i> 11, Old Jewry, London, E.C.2. <i>Solicitor's Articled Clerk.</i> ✓</p>	<p>One</p>

DATED the 14<sup>th</sup> day of June, 1967

WITNESS to the above Signatures:—

*June R. Durrant*  
11 Old Jewry,

London, E.C.2.

*Secretary.* ✓

908982/4

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Articles of Association

REGISTERED

22 JUN 1967

OF

CENTRAL-DEL RIO OILS (U.K.) LIMITED

PART I.—PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith:—

Interpretation.

“The Act” means The Companies Act, 1948.

“The Statutes” means The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.

“These Articles” means these Articles of Association or other the articles of association of the Company from time to time in force.

“The Directors” means the Directors of the Company for the time being.

“The Office” means the registered office for the time being of the Company.

“The Register” means the Register of Members to be kept pursuant to Section 110 of the Act.

“Month” means calendar month.

“Dividend” includes bonus.

“Paid up” includes credited as paid up.

"Secretary" includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

"Table 'A'" means, except where otherwise expressly provided, Table "A" in the First Schedule to the Act.

"In writing" and "written" include printing, lithography, and other modes of representing and reproducing words in a visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes have the same meanings in these Articles.

Table "A"  
not to apply.

2. None of the regulations contained in Table "A" in the First Schedule to the Act shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

Private  
Company.

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

(A) The right to transfer shares is restricted in manner herein-after provided.

(B) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this Article be treated as a single Member. ✓

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

(d) The Company shall not have power to issue share warrants to bearer. ✓

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4. The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt private company within the meaning of Sub-section (4) of Section 129 of the Act.

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any), nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

Company's  
shares not to  
be purchased.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of 10 per cent. of the price at which the shares are issued, and such commission may be satisfied in shares of the Company partly or fully paid up. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of  
commission.

## PART II.—DISTRIBUTION OF THE CAPITAL OF THE COMPANY. SHARES.

7. The capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

Capital.

8. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the Members of the class of shares to be issued in proportion, as nearly as may be, to the number of shares in that class held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject

to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided. Shares may be issued at par or at a premium, but no shares shall be issued at a discount except in accordance with Section 57 of the Act.

9. As regards all allotments from time to time made, the Directors shall duly comply with Section 52 of the Act.

Shares may be issued subject to different conditions as to calls.

10. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

Instalments on shares to be duly paid

11. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

Liability of joint holders of shares.

12. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

Trusts not recognised.

13. Save as herein otherwise provided or as by the Statutes otherwise required the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by law required be bound to recognise any equitable contingent, future, partial or other claim to or interest in any share on the part of any other person.

## CERTIFICATES.

Certificates.

14. The certificates of title to shares shall be issued under the Common Seal of the Company and autographically signed by one Director and the Secretary or by two Directors.

Members' right to certificates.

15. Every Member shall be entitled to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every such certificate of shares shall specify the number and class and the denoting numbers (if any) of the shares in respect of which it is issued and the amount

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paid up thereon. The Directors shall duly comply with the provisions of Section 80 of the Act as to the time for delivery of certificates. If any Member shall require additional certificates he shall pay for each additional certificate such sum not exceeding 1s. as the Directors shall determine.

16. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

As to issue of a new certificate in the place of one defaced, lost or destroyed.

17. For every certificate issued under the last preceding Article, there shall be paid to the Company the sum of 1s. or such smaller sum as the Directors may determine, together with the costs of the said indemnity and security.

Fee.

18. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register in respect of such shares.

To which of joint holders certificates to be issued.

19. The provisions of Clauses 11 to 14 (both inclusive) of Part I of Table "A" shall apply to these presents. The lien conferred by Clause 11 of Part I of Table "A" shall attach to fully paid shares and to all shares registered in the name of any person indebted or under any liability to the Company whether he be the sole registered holder thereof or one of two or more joint registered holders.

#### CALLS ON SHARES.

20. The provisions of Clauses 15 to 21 (both inclusive) of Part I of Table "A" but omitting from Clause 15 the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall apply to these presents.

#### FORFEITURE.

21. The provisions of Clauses 33 to 39 (both inclusive) of Part I of Table "A" shall apply to these presents.

## TRANSFER OF SHARES.

Form of transfer.

22. The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

Restraint on transfer.

23. The Directors may in their absolute discretion and without assigning any reason therefor or without specifying any grounds therefor decline to register any transfer of any share, and in the event of any such refusal they shall duly comply with Section 78 of the Act.

## TRANSMISSION OF SHARES.

Representatives of interest of deceased Members.

24. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

Evidence in case of death or bankruptcy.

25. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may upon such evidence being produced as may be required by the Directors, be either registered as a Member or may, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share; but the Company shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers.

Rights as to dividends and voting.

26. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

## CONSOLIDATION AND SUB-DIVISION OF SHARES.

Consolidation.

27. The Company may by Ordinary Resolution consolidate its shares, or any of them, into shares of a larger amount.

28. The Company may by Special Resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

Sub-division.

### CONVERSION OF SHARES INTO STOCK.

29. The Company may by Ordinary Resolution convert any fully paid-up shares into stock of the same class as the shares which shall be so converted, and reconvert such stock into fully paid-up shares of the same class and of any denomination.

Paid-up shares convertible into stock.

30. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

Transfer of stock.

31. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

Privilege of stockholders.

32. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

Definition.



## INCREASE OR REDUCTION OF CAPITAL.

Increase of capital.

33. The Company may, from time to time, by Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the Resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Power to attach rights.

34. Any new shares in the capital of the Company may be issued with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, but so that the preferential or special rights attached to any issued shares as a class shall not be varied except with consent of the holders thereof duly given under the provisions of these Articles. The issue of shares ranking *pari passu* with shares of any class carrying preferential or special rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such last mentioned shares) be deemed to be a variation of the rights of such shares. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

Reduction of capital.

35. The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person.

## PART III.—GENERAL MEETINGS.

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

37. General

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37. All General Meetings of the Company other than the Annual General Meeting shall be called Extraordinary General Meetings.

*Distinction between Ordinary and Extraordinary General Meetings.*

38. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any Meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

*When Extraordinary General Meeting to be called.*

39. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one clear days' notice in writing at the least, and a General Meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business, and shall be given to the Members subject as and in manner herein mentioned, and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such.

*Notice of meetings.*

40. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Statutes.

41. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.

42. The accidental omission to send a notice to or the non-receipt of any notice by any Member or the Auditors shall not invalidate the proceedings at any General Meeting.

43. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet, to elect Directors and Officers in the place of those retiring by rotation or otherwise, to declare dividends, to appoint and fix the remuneration of the Auditors, and to transact any business brought before the Meeting by the Directors' report and any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

*Business of Annual General Meeting.*

*Special business.*

44. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes.

Quorum.

45. For all purposes the quorum for a General Meeting shall be not less than two Members present in person holding or representing by proxy not less than ninety per cent. of the issued Ordinary Shares of the Company.

Quorum to be present when business commenced.

46. No business shall be transacted at any General Meeting unless the quorum requisite shall be present.

Proceeding if quorum not present.

47. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Chairman.

48. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn.

49. The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of Members is desirable. Subject to the provisions of the Statutes relating to the passing of resolutions at an adjournment of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When notice of adjourned meeting to be given.

50. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the

Members subject as and in manner herein mentioned and to the Auditors, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

51. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on the show of hands and at the poll, have a casting vote in addition to the votes to which he may be entitled as a Member.

How questions  
to be decided  
at meetings.

Casting vote.

52. At any General Meeting, unless a poll be demanded, a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

What is evidence  
of the passing of  
a resolution  
unless poll be  
demanded.

53. A poll may be demanded upon any question by the Chairman or by not less than five persons present in person or by proxy and entitled to vote or by a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting or by a Member or Members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Who may  
demand a poll.

54. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article a demand by a proxy for a Member shall be deemed to be a demand by that Member.

55. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

How poll to  
be taken.

56. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

In what cases  
poll taken  
without  
adjournment.

Business may proceed notwithstanding demand of a poll.

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

Resolution in writing.

58. Subject to the provisions of the Statutes a resolution in writing signed by all of the Members for the time being entitled to receive notice of and to attend at General Meetings or being a corporation by an officer or by its duly authorised representative shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

### VOTING.

Votes of Members.

59. Subject to any special terms as to voting upon which any shares may have been issued or may for the time being be held, every Member present in person shall upon a show of hands have one vote and every Member present in person or by proxy shall upon a poll have one vote in respect of each share held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors, or other Governing Body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or at any meeting of holders of any class of shares of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if it were an individual shareholder of the Company.

Joint owners.

60. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

No Member in arrear with call to vote.

61. No Member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all calls or other moneys due and payable in respect of any share of which he is the holder have been paid.

Voting personally or by proxy.

62. On a poll votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor

is a corporation, under its Common Seal or the hand and seal of its attorney. A proxy need not be a Member of the Company.

63. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified or office copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote.

As to deposit  
of proxy.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the time for holding the meeting or adjourned meeting at which such vote is given.

When votes by  
proxy valid,  
though authority  
revoked.

#### VARIATION OF RIGHTS.

65. The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the Holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Holders of the shares of that class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class.

#### PART IV.—DIRECTORS AND OTHER OFFICERS. DIRECTORS.

66. The number of Directors shall not be less than two but the continuing Director may act notwithstanding any vacancy in their body, provided that if the number of the Board be less than the prescribed minimum the remaining Director shall forthwith appoint an additional Director to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment. The first Directors shall be appointed by the subscribers to the Memorandum of Association by notice in writing.

Number of  
Directors.

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Remuneration  
of Directors.

67. Each of the Directors (other than the Managing Director, President, Vice-President or Executive Director) shall be paid out of the funds of the Company by way of remuneration for his services such sum as the Company in General Meeting may from time to time determine.

Travelling and  
hotel expenses  
and special  
remuneration.

68. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

Qualification.

69. A Director need not hold any shares to qualify him as a Director.

Directors to have  
power to fill  
casual vacancies.

70. The Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board and any Director so appointed shall not be obliged to retire at the next Annual General Meeting of the Company.

#### ALTERNATE DIRECTORS.

Appointment  
and revocation.

71. Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director

retires by rotation but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. An alternate Director need not hold a share qualification as provided by these Articles, and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

72. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

Alternate to be responsible for his own acts, etc.

Remuneration of alternate.

#### MANAGING DIRECTORS, PRESIDENTS, VICE-PRESIDENTS AND EXECUTIVE DIRECTORS.

73. The Directors may from time to time appoint one or more of their body to be a Managing Director or joint Managing Directors or President or Vice-President or Executive Director of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him and the Company), remove or dismiss him or them from office and appoint another or others in his or their place or places.

Appointment.

74. A Managing Director, President, Vice-President or Executive Director shall, while he continues to hold that office, be subject to the same provisions as to removal and (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director, President, Vice-President or Executive Director.

Not to retire by rotation.

75. The salary or remuneration of any Managing Director, President, Vice-President or Executive Director of the Company

Remuneration.



shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

Powers.

76. The Directors may from time to time entrust to and confer upon a Managing Director, President, Vice-President or Executive Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## POWERS AND DUTIES OF DIRECTORS.

Directors to have entire superintendence and control of business of Company.

77. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being no inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

Directors may award pensions.

78. Without restricting the generality of the foregoing powers the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and

dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Director, notwithstanding that he is or may be or become interested therein.

79. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract ~~nor~~ any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him in accordance with the provisions of Section 149 of the Act. Subject to making such disclosure the Director may vote in respect of any such contract or arrangement in which he is so interested as aforesaid and in particular may vote upon and contract, dealing, transaction or question with or between the Company and any other company of which he may be a director or member and notwithstanding that all or a majority of the Directors of the Company may consist of directors or members of such other company. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Directors may contract with Company.

80. A Director of the Company may continue or become a Director or other officer, servant or member of any company promoted by this Company or in which it may be interested as a Vendor, Shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such Company.

Directors may join Boards of other companies.

81. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner, in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment or remuneration to such officers or

servants) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he is or may become interested in the exercise of such voting rights in manner aforesaid.

## LOCAL OR DIVISIONAL MANAGEMENT.

Local  
Management.

82. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, or of any particular division, ~~The affairs of the Company~~ in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article:—

Local Board.

(A) The Directors from time to time, and at any time, may establish any Local or Divisional Board or agencies for managing any of the affairs of the Company in any such specified locality or division, and may appoint any persons to be Members of such Local or Divisional Board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the Members for the time being of any such Local or Divisional Board, or any of them, to fill up the vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Delegation.

Powers of  
Attorney.

(B) The Directors may at any time and from time to time by Power of Attorney under the Seal of the Company, appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of any Local or Divisional Board established as aforesaid, or in favour of any company, or of the members, directors,

nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney or Attorneys as the Directors may think fit.

- (c) Any such delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them. Sub-delegation.

### BORROWING POWERS.

83. The Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company. Power to raise money.

84. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued. Mode of borrowing.

85. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated. Security for payment of moneys borrowed or raised.

Security for  
payment of  
moneys.

86. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

Register of  
mortgages  
to be kept.

87. The Directors shall cause a proper register to be kept at the Office in accordance with Section 104 of the Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company, and shall duly comply with the requirements of the Statutes in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise. The fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of mortgages to be kept under the Act shall be the sum of 1s.

#### DISQUALIFICATION OF DIRECTORS.

Office of Director  
to be vacated.

88. The office of a Director shall be vacated:—

If he resigns.

(i) If not being a Managing Director President Vice President or Executive Director holding office as such for a fixed period he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director.

Ceases to be  
a Director.

(ii) If he becomes prohibited from being a Director under Section 188 of the Act.

Becomes  
bankrupt.

(iii) If he becomes bankrupt, or compounds with his creditors generally.

Or lunatic.

(iv) If he becomes of unsound mind.

Fails to attend  
meetings.

(v) If not having leave of absence from the Directors he and his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

(vi) If he be requested to resign in writing by all other Directors for the time being

(vii) If he be requested to resign by a notice in writing delivered at the Office signed by the registered holder or holders of more than 90 per cent. of the issued Ordinary Shares of the Company for the time being.

## RETIREMENT AND APPOINTMENT OF DIRECTORS.

89. The Company in General Meeting may from time to time as special business and within the limits hereinbefore provided increase or reduce the number of Directors then in office, and may also determine in what rotation such increased or reduced number is to go out of office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect.

Power of  
General  
Meeting to  
increase or  
reduce the  
number of  
Directors.

90. Without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director. The Company may by Ordinary Resolution appoint another person instead of the Director so removed, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

Power to remove  
Director by  
Extraordinary  
Resolution.

91. No Director shall be required to vacate office or be ineligible for appointment or re-election by reason of his age.

## PROCEEDINGS OF DIRECTORS AND COMMITTEES.

92. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom if such Director has intimated to the Secretary that he does not require such notice to be given.

Meetings of  
Directors.

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

Chairman of  
Board.

94. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the

Board may act if  
quorum present.

authorities, powers, and discretions, by or under these Articles for the time being vested in or exercisable by the Directors generally.

95. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective for all purposes as a resolution of the Directors passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

Directors  
may appoint  
Committees.

96. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit.

Committees  
subject to  
control of  
Directors.

97. All Committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

Minutes of  
proceedings.

98. The Directors shall cause minutes to be made of the following matters, namely: —

- (A) Of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration.
- (B) Of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings.
- (C) Of all orders, resolutions and proceedings of all General Meetings and of the Directors and Committees of Directors.

And any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

99. The Company shall keep a register of Directors' shareholdings as required by the Statutes, which shall be kept at the Office and shall be open to the inspection of any person entitled under the Statutes to inspect the same between the hours of 10 a.m. and noon on each day during which the same is to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of the Annual General Meeting in each year and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

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

Defective appointment of Directors not to invalidate their acts.

### SECRETARY.

101. The Secretary shall be appointed by the Directors.

102. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary, shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### PART V.—RESERVES, DIVIDENDS, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES.

#### RESERVES.

103. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.



# DIVIDENDS.

Declaration of dividends.

104. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.

Dividends not to bear interest.

105. No dividends shall bear interest as against the Company.

Dividends how payable.

106. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date such share shall rank for dividend accordingly.

Dividends to joint holders.

107. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Interim dividends.

108. The Directors may from time to time declare and pay an interim dividend to the Members.

Dividends payable only out of profit.

109. No dividends shall be payable except out of profits.

Unclaimed dividends.

110. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

To whom dividends belong.

111. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed for the payment of such dividend notwithstanding any subsequent transfer or transmission of shares.

Calls or debts may be deducted from dividends.

112. The Directors may deduct from the dividends payable to any Member all such sums as may be due from him to the Company on account of calls or otherwise.

113. The Company may remit any dividend by cheque, dividend warrant, or money order, to be sent by post to the Members or persons entitled thereto, and in case of joint holders, to the Member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order, shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may direct, and the payment of the cheque, warrant, or order, if purporting to be duly endorsed, shall be a good discharge to the Company.

Loss in  
transmission  
by post.

114. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

Payment of  
dividends  
in specie.

#### CAPITALISATION OF RESERVES.

115. The Company in General Meeting may from time to time and at any time pass a resolution to the effect that any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or of any capital redemption reserve fund or share premium account be capitalised and that accordingly such sum be appropriated to the Members in accordance with their rights and interests in the profits or otherwise as may be agreed on the footing that the Members become entitled thereto as capital and that all or any part of such capitalised fund be applied in payment in full of any shares or (in the case of sums not arising from any capital redemption reserve fund or share premium account) debentures of the Company, and that such shares or debentures be distributed among the Members in accordance with their rights and interests in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares or debentures therein referred to credited as fully paid up to the Members according to their rights and interests in the profits or otherwise as aforesaid, with full power to make such provision

Capitalisation of  
undistributed  
profits.

by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person to enter into an agreement on behalf of the Members with the Company providing for the allotment to the Members of such shares credited as fully paid up, and any agreement made under any such authority shall be effective.

## ACCOUNTS.

Proper accounts  
to be kept.

116. The Directors shall cause to be kept proper books of account (being such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) with respect to:—

- (A) All sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place.
- (B) All sales and purchases of goods by the Company.
- (C) The assets and liabilities of the Company.

The books and accounts shall be kept at the Office or (subject to the provisions of Section 147 of the Act) at such other place or places as the Directors think fit.

Inspection of  
accounts and  
books and  
Register of  
Members.

117. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 1s.

Accounts to  
be laid before  
the Company  
in General  
Meeting.

118. The Directors shall from time to time in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

119. A copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet, which is to be laid before the Company in General Meeting, together with a copy of the auditors' report, shall (in accordance with and subject as provided by Section 158 of the Act) not less than twenty-one clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether he is or is not<sup>so</sup> entitled) and the auditors and all other persons, being persons so entitled.

Copy to be sent to Members.

#### AUDIT.

120. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

#### COMMON SEAL.

121. The Directors shall have power from time to time to destroy the Common Seal of the Company and substitute a new seal in lieu thereof.

Common Seal.

122. The Common Seal of the Company shall be deposited at the Office and shall never be affixed to any document except by the authority of a resolution of the Directors, and in the presence of one Director and the Secretary or two Directors, and such Directors and the Secretary shall sign every instrument to which the Common Seal shall be affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed.

Where deposited and how affixed.

123. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

Official Seal for use abroad.

#### BILLS, NOTES, CHEQUES AND RECEIPTS.

124. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory

Signature of negotiable instruments.

note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Directors may appoint for the purpose.

## NOTICES.

Service of notice  
on Members.

125. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of address, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

When registered  
address not  
in the United  
Kingdom.

126. Members whose registered place of address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom shall be entitled to receive notices.

Evidence of  
service.

127. A notice or other documents addressed to a Member at his registered place of address or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest within twenty-four hours after the same shall have been posted. A notice or document addressed to a Member whose registered office is not in the United Kingdom shall, if served by airmail post, be deemed to have been served at the latest within seven days after the same shall have been posted. In proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office.

Notice to  
joint holders.

128. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

Notice in  
case of death.

129. Service of a notice at the registered place of address or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

## DIVISION OF ASSETS IN SPECIE.

130. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 287 of the Act.

## INDEMNITY.

131. Every Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted and in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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*Robert M. W. A. C.*

11 Old Jewry,

London, E.C.2.

*Solicitor's Articled Clerk.* /

*Julian Rawstone*

11 Old Jewry, /

London, E.C.2.

*Solicitor's Articled Clerk.* / /

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DATED the 14<sup>th</sup> day of June, 1967. /

WITNESS to the above Signatures: — /

*June Edmund.*

11 Old Jewry,

London, E.C.2. /

*Secretary.*

DUPLICATE FOR THE FILE.

No. 908982



## Certificate of Incorporation

I Hereby Certify that

CENTRAL-DEL RIO OILS (U.K.) LIMITED

is this day incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this 22ND JUNE, 1967.

Assistant Registrar of Companies.

Certificate  
received by

Date

22/6/67