Company No. 1290444

THE COMPANIES ACT 1948 TO 2006

COMPANY LIMITED BY SHARES

SPECIAL BUSINESS

BP CAPITAL MARKETS p.l.c.

PASSED Tuesday 27 January 2009

At the General Meeting of the Company held on 27 January 2009, the following resolution was duly passed under Special Business:

SPECIAL BUSINESS
"That the existing Articles of Association be and are hereby deleted in their entirety and that the new Articles of Association as initialled by the Chairman and presented to the meeting be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association"

Aderemi Ladega
Company Secretary
27 January 2009

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No. 1290444

COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

- AND -

ARTICLES OF ASSOCIATION

- OF -

BP CAPITAL MARKETS p.l.c.

(Incorporated on 14th December 1976)

287335-1

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

- OF -

BP CAPITAL MARKETS p.l.c.

1. The company's name is BP CAPITAL LIMITED[1]

2. The Company is to be a public company.

3. The registered office of the company will be situated in England.

4. The objects for which the Company is established are.-

(A) to undertake and to carry on any business, transaction or operation commonly undertaken or carried on by investment or investment holding companies , bankers, financiers,' factors, moneylenders, 'capitalists, brokers, jobbers, dealers, guarantors, underwriters, merchants, commodity brokers, commodity traders, or financial or corporate services advisers and generally to institute, carry on, assist or participate in financial operations of all kinds.

(B) To provide any company, firm or person with capital, loans, credits, contributions, means or resources or other assistance for the prosecution of any works, businesses, undertakings, hire purchase transactions, projects, transactions or enterprises, and to acquire by assignment or otherwise debts owing to any company, firm or person and collect such debts.

[1] The Company was incorporated as BP Capital Limited on 14 December 1976, re-registered as a public company on 30 June 1986 and changed its name to BP Capital p.l.c. On 2 March 1999 the Company changed its name to BP Amoco Capital p.l.c. and to BP Capital Markets p.l.c. on 8 May 2001.

(C) To purchase, exchange, improve, mortgage, charge, rent, let an lease, hire, surrender, license, accept surrenders of, and otherwise acquire any freehold, leasehold or other property, chattels effects, Whether real or personal or immovable or moveable, or any interest therein.

(D) To acquire by purchase, lease, exchange or otherwise for the purpose of investment, and to hold land and buildings of any tenure or description in the United Kingdom or elsewhere and any estate or interest therein, and any rights over or connected with land so situate, and to develop any such property as may seem expedient and to manage any land, building and other property for the time bang belonging to the company.

(E) To advance and lend money on real, personal and mixed securities, on cash, credit, or other accounts, an policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other obligations, or on rates or tolls, duly authorised to be made or levied by any Act of Parliament, or on the deposit of title deeds, wares and merchandise, bills of sale and lading, delivery orders, warehouse and wharfingers' certificates, notes, dock warrants, or other mercantile indicia or tokens, bullion, stock and shares, or without security

(F) "To finance or assist in the financing of the acquisition, hire, lease or sale o£ real and personal property of every kind, and the provision of services in connection therewith whether by way of personal loan hire purchase, installment finance, deferred payment or otherwise.

(G) To acquire by purchase, subscription, exchange or otherwise and hold shares, stocks, debenture stocks, bonds, notes, securities or obligations of or other rights or interests or investments in any companies and to co-ordinate or assist by financing or otherwise all or any part of the businesses or operations of any companies in which any such investments are held with or without other companies.

(H) To guarantee or provide security (whether by personal covenant or by mortgage or charge or otherwise howsoever) for the performance of the contracts or obligations of any company 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 company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

(I) 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), including 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.

(J) 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.

(K) 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 persona, and any options or rights in respect thereof, and to buy and sell foreign exchange.

(L) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licenses, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind and to develop and turn to account and deal with the same in such manner as may be thought expedient.

(M) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement or other association with and to co-operate in any way with or assist or subsidise any company, firm, or person.

(N) To promote or join in the promotion of any company, whether or not having any objects similar to those of the Company.

(O) To sell, lease, grant licenses, 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 shares or other securities whether fully or partly paid up

(p) To undertake and transact all kinds of trust and agency business.

(Q) 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.

(R) 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 territory outside England.

(S) To subscribe or guarantee money for any national, charitable, benevolent, public, general or' useful object, or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.

(T) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donation, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which in its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

(U) To establish or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees-

(V) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.

(W) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them and to carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with the above objects or any of them or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account or utilise to better advantage any of the Company's assets, property, rights or know-how or expertise.

(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, subsidiary companies or otherwise, and either alone or in conjunction with others.

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 any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

5. The liability of the members is limited.

6. The share capital of the Company is £100,000,000 divided into 99,999 990 Ordinary Shares of £1 each, 10 10% Redeemable Cumulative Preference Shares of £1 each and 500,000,000 Ordinary Shares of US$1 each[2].

PUBLIC COMPANY LIMITED BY SHARES

[2] By a resolution of the members dated 17 December 2007, the Share Capital of the Company was increased to £100,000,000 divided into 99,999,990 Ordinary Shares of £1 each and 10 10% Redeemable Cumulative Preference Shares of £1 each and US$500,000,000 Ordinary Shares of US$1 each.

ARTICLES OF ASSOCIATION

OF

BP CAPITAL MARKETS p.l.c[3]

PRELIMINARY

1. The regulations in Table A in the Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite them respectively: -

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

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

[3] The Company was incorporated as BP Capital Limited on 14 December 1976, re-registered as a public company on 30 June 1986 and changed its name to BP Capital p.l.c. On 2 March 1999 the Company changed its name to BP Amoco Capital p.l.c. on 2 March 1999 and to BP Capital Markets p.l.c. on 8 May 2001.

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

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

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

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of these Articles is £100,000,000.00 divided into 99,999,990 Ordinary shares of £1.00 each, 10 10% Redeemable Cumulative Preference Shares of £1.00 each and 500,000,000 Ordinary Shares of US$1 each.[4]

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).

[4] By a resolution of the members dated 17 December 2007, the share capital of the Company was increased to £100,000,000 divided into 99,999,990 Ordinary Shares of £1 each, 10 10% Redeemable Cumulative Preference Shares of £1 each and 500,000,000 Ordinary Shares of US$1 each.

TRANSFER OF SHARES

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

NUMBER OF MEMBERS

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

GENERAL MEETINGS

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

NOTICE OF GENERAL MEETINGS

11. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by giving at least twenty-one days' notice. All other extraordinary general meetings shall be called by at least fourteen days' notice but a general meeting may be called by shorter notice if so agreed by a majority of members together holding not less than 95 per cent in nominal value of the shares in the Company.

12. The notice shall be given to all the members and to the directors, and shall specify the time, day and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

13. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any general meeting unless a quorum of members is present. A quorum for a general meeting shall be a single member or members present in person or by proxy and holding or representing the holder or holders of not less than fifty per cent of the shares in the capital of the Company.

15. The chairman (if any) of the board of directors shall preside as chairman at every general meeting of the Company or if there is no such chairman or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act as chairman the members present may elect one of their number to be chairman of the meeting.

16. Directors shall be entitled to attend and speak at all general meetings of the Company.

17. Every member present in person or by proxy shall have one vote for each share of which he is the holder.

18. Subject to the provisions of the Act, all or any of the members may participate in a general meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, at the Office of the Company.

19. Subject to the provisions of the Act, a resolution in writing executed by or on behalf of each member shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

20. Unless otherwise notified by the Directors, a member may appoint a proxy either verbally or in writing. A written instrument appointing a proxy shall be under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under seal or under the hand of an officer or duly authorised attorney and may be in such form as the directors may specify from time to time, failing which it may be in any usual or common form. A proxy need not be a member of the Company.

21. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited at the office of the Company or at such other place as is specified for that purpose in the notice convening the meeting any time prior to the time of the holding of the meeting at which the person named in the instrument proposes to vote.

DIRECTORS AND THEIR APPOINTMENT

22. The directors shall be not less than two or 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 is 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. [5](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

[5] Pursuant to a written resolution of the shareholders dated 29 June 2007, the Articles of Association were amended by the deletion of clause 51and the insertion of a new clause 51."

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
(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.