

THE COMPANIES ACT, 1994

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF



BANGLADESH PETROLEUM EXPLORATION AND
PRODUCTION COMPANY LIMITED (BAPEX)

বাংলাদেশ পেট্রোলিয়াম এক্সপ্লোরেশন এন্ড প্রোডাকশন কোম্পানী লিমিটেড
(বাপেক্স)

Contents

Articles of Association of BAPEX

Company limited by shares.

Authorized capital is Tk. Three hundred crore.

Paid up capital is Tk. Five lac. * Eight one crore
Five lac

Article-1: Definition.

Article-2: Schedule-1 of Company Act, 1994.

Article-3: How Company will be governed.

Article-4: Type of the Company.

Article-5: Copies of the Articles of Association.

Article-6: Business & management for attaining objects of the Company.

Share Capital and Shares

Article-7: Capital of the Company.

Article-8: Register of Members.

Article-9: Register of Members.

Article-10: Extract of the Register of Members.

Article-11: Share transfer by the Director.

Article-12: Allotment & control of Shares.

Article-13: Procedure of allotment of Shares.

Certificate of Title to Shares

Article-14: Certificate of allotment of Shares.

Article-15: Re-issuance of Share certificate.

Article-16: Delivery of certificate of share or debenture.

Lien

Article-17: Lien.

Article-18: Procedure of selling of Share.

Article-19: Lien.

Calls on Shares

Article-20: Discretion of Directors to call.

Articles-21-24: Liability of share holder.

Transfer and transmission of Shares

- Article-25: Register of transfer of share.
- Article-26: Instrument of transfer of share.
- Article-27: Form for transfer of share.
- Article-28: Right of members to transfer of share.
- Articles-29-36: Discretion of Directors to register of share.

Forfeiture of Share

Articles-37-45:

Conversion of Shares into stock

Articles-46-49:

- Article-50: Surrender of Share
- Article-51: Increase of Share capital.
- Article-52: Issuance of new share.
- Article-53: Status of new share.
- Article-54: Reduction of capital.
- Article-55: Discretion of the Company to alter its Memorandum in case of consolidation division & sub-division.
- Article-56: Notification of class rights power to modify rights.
- Article-57: Directors power to borrow.
- Article-58: Conditions for borrowing.
- Article-59: Directors power to control debenture.
- Article-60: Securities may be assignable free from equities.
- Article-61: Issuance of bond, debenture, securities.
- Article-62: Indemnity
- Article-63: Register of mortgage
- Article-63A: Statutory General Meeting
- Article-64: AGM.
- Article-65: Annul list of members (sec 83).
- Article-66: EGM (sec 84)
- Article-67: Calling of EGM on requisition (sec 84)
- Article-68: Notice for AGM(14 days) & for EGM(21 days) (sec 85).
- Article-69: AGM
- Article-70: Accidental Omission to give notice or non-receipt thereof not invalidate any resolution.
- Article-71: Quorum for AGM or EGM.
- Article-72: Agenda of AGM and of EGM.

Article-73: Right of Petrobangla to appoint any person as its representative.

Article-74: Election of a Chairman whilst the post of chairman is vacant at AGM.

Article-75: Chairman of AGM.

Article-76: Procedure when Quorum not present.

Article-77: Adjournment of any meeting.

Article-78: Business of Adjourned Meeting.

Article-79: Procedure for passing of a resolution when poll not demanded.

Article-80: Same.

Article-81: Procedure or motion in case of equality of vote.

Article-82: When poll taken without adjournment.

Article-83: Poll not prevent transaction of other business.

Article-84: Minutes of Meetings.

Article-85: Inspection.

Article-86: Copies of Minutes.

Article-87: Procedure for casting members vote at meeting.

Article-88: Procedure for casting vote as a representative at a meeting (sec 85).

Article-89: Bar of a member to vote unless calls are paid up.

Article-90: Votes in respect to share of deceased involved member.

Article-91: Qualification for proxy.

Article-92: Vote by proxy or attorney.

Article-93: Procedure for appointment of proxy.

Article-94: Same.

Article-95: Custody of the instrument of appointment of proxy.

Article-96: Form of proxy.

Article-97: Validity of vote given by proxy.

Article-98: Time for objection to vote.

Article-99: Right of Chairman to judge validity of vote.

Article-100: Equal rights of members.

Article-101: Number of Directors.

Article-102: Appointment & remuneration of Directors.

Article-103: Power of the Board of Directors.

Article-104: Vacant of the office of a Director.

Article-105: Chief Executive.

- Article-106: Register of Contracts in which any Director concerned.
- Article-107: Directors may be Directors of company promoted by the company.
- Article-108: Loans to Directors.
- Article-109: Meetings of Board of Directors & Quoram. Board Meeting
- Article-110: Accidental omission to give notice not invalidate any resolution passed at any meeting.
- Article-111: When Director is not entitled to get notice.
- Article-112: Procedure to take decision at any Board Meeting.
- Article-113: Who will preside the Board Meeting.
- Article-114: Quorum required to start Board Meeting.
- Article-115: Directors may appoint committee.
- Article-116: How meeting of the Committee will be governed.
- Article-117: When resolutions without Board Meeting is valid.
- Article-118: Acts of Board or of Committee of Directors valid notwithstanding any defect in the appointment of such Directors or persons.
- Article-119: Minutes to be made/kept in the books.
- Article-120: Who will sign minutes.
- Article-121: General power of the Board of Directors.
- Article-122: Specific power of the Board of Directors.
- Article-123: Common seal of the Company.
- Article-124: Payment of interest out of capital.
- Article-125: Dividends Provided Division of Profit .
- Article-126: Capital paid up in advance at interest not to earn dividend.
- Article-127: Dividends in proportion to amount paid up.
- Article-128-29: The Company in AGM may declare a dividend.
- Article-130: Interim Dividend.
- Article-131: Retention of dividends until completion of transfer under transmission clause.
- Article-132: No member to receive dividend whilst indebted to the Company & Company right of reimbursement thereof.
- Article-133-34: Transfer of shares must be registered.
- Article-135: Unclaimed dividend.
- Article-136: Dividend call together set off allowed.
- Article-137: Special provisions in reference to dividend.

- Article-138: Accounts.
Article-139: Inspection by member of accounts and books of the Company.
Article-140-41: Annual accounts and balance sheets.
Article-142: Particulars in profit and loss account.
Article-143-44: Balance sheet and other documents to be sent to the address of every member.
Article-145-46: Directors to comply with the Company Act in case of Auditing accounts (Sec 183-85).
Article-147: Auditors.
Article-148: Auditors right to attend meeting.
Article-149: Accounts when audited and approved to be conclusive except as to error discovered within 3(three) months.
Article-150: Rights of Govt. and/or Petrobangla to issue directive.
Article-151: Notice for winding up of the Company.
Article-152: Notice on person acquiring shares on death or insolvency of members.
Article-153: Persons entitled to notice of AGM.
Article-154: Transferee etc bound by prior notice.
Article-155: Notice valid for member deceased.
Article-156: Notice by Company and signature thereto.
Article-157: Winding up.
Article-158: Secrecy.
Article-159-60: Indemnity and responsibility of Directors and others right to indemnity.
-

THE COMPANIES ACT, 1994
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION
COMPANY LIMITED

(বাংলাদেশ পেট্রোলিয়াম এক্সপ্লোরেশন এন্ড প্রোডাক্শন কোম্পানী লিমিটেড)

- I. The name of the Company is "Bangladesh Petroleum Exploration And Production Company Limited" (BAPEX) (বাংলাদেশ পেট্রোলিয়াম এক্সপ্লোরেশন এন্ড প্রোডাক্শন কোম্পানী লিমিটেড) (বাপেক্স)
- II. The registered office of the company will be situated in Bangladesh.
- III. The objects for which the company is established are :-
 - I. To carry out geological and geophysical surveys/investigations, drilling for the purpose of exploration, development and production of hydrocarbon resources.
 - I.A. To carry out operations of production, processing, transmission, distribution, marketing and all other commercial activities relating to hydrocarbon resources and its added products and marketing thereof solely or under joint venture Agreement or any other Agreements within the country and abroad.
 2. To acquire and hold over all machinery, vehicles, rigs, accessories, rolling stocks, financial assets, stocks, equipments, stock-in-trade, book debts, oil exploration rights, leases, land, store-houses, lands and other buildings and all other assets as well as discharge their all liabilities in respect of geological and geophysical surveys, investigations, exploratory appraisal and development drilling for the purpose of exploration and development of hydrocarbon resources.
 3. To acquire by purchase, lease, contract, concession or otherwise any and all real estate, leasehold, patents, options, concessions, franchises, water and other rights, royalties, easements, estates, interests, properties and reserves of every kind and description wherever which the company may deem necessary or appropriate in

connection with the conduct of any business enumerated in this Memorandum of Association or of any other business in which the company may lawfully engage and to own, hold, operate, improve, exploit, recognise, manage, grant lease, sell, exchange or otherwise dispose of the whole or any part thereof.

Note - 1 : As amended in the shareholders' Extra Ordinary Meeting (EGM) held on 21-08-2000

Note - 2 : As inserted in the shareholders' Extra Ordinary Meeting (EGM) held on 21-08-2000

4. To purchase, drill for, or otherwise acquire and use, store, transport, distribute, sell or otherwise dispose of water and to acquire by purchase, lease or otherwise and to erect, construct, enlarge, own, hold, maintain, use and operate water works and water systems for supplying water and water power for any and all uses and purposes.
5. To purchase, manufacture or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of goods, wares, merchandise and personal property of every class and description and to transport the same in any manner.
6. To purchase or otherwise acquire, assemble, install, construct, equip, repair, remodel, maintain, operate, hold, own, lease, rent, charter, mortgage, sell, convey, or otherwise dispose of any or all kinds of dispensing and fuelling equipment and all types of vehicles to transport, petroleum products, refineries, gas works, mills, factories, installations, plants, shops, laboratories, pipelines, pumping stations, tanks, repair shops, electric works, power houses, ware houses, terminals, office buildings and other buildings and structures, roads, railroads, railroad equipment, garages, motor and road equipment, aircraft and aircraft equipment, aviation fields, telephone and telegraph lines, transmission lines, wireless facility, water works, reservoirs, dams, canals, water ways, bridges, ports, docks, piers, wharves, marine equipment, steamers, tankers, tugs, barges and other vessels and machinery, apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the company.
7. To hold, use and work any ship or ship vessels or crafts of every description in any trade or business whatsoever, or for any purpose (including wage or salvage) in any port of the world and to maintain, repair, reclass, improve, alter, sell, exchange, charter, let out to hire, load and commission or otherwise dispose of, deal with or turn to account any ships, vessels, craft, shares, stocks, securities or other interests and to carry on in Bangladesh and elsewhere in the world all or any of the business of ship owners, ship brokers, loading brokers, managers of shipping and other properties, dock owners, freight contractors, charterers or merchants, forwarding agents, general agents, warehousemen, wharfinger, stevedores and general traders.
8. To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with or required by workmen and others employed by the company or in connection with the business of the company.

9. To enter into arrangements and contracts with refiners, suppliers and distributors of petroleum products, for purchase, sale or distribution of such products and production fields.
10. To arrange for the funds required for carrying out any of the object / purpose by way of issuing shares, debentures, taking loans, grants from the Government and other agencies.
11. To purchase, create, generate, or otherwise acquire, use, sell or otherwise dispose of, electric current and electric steam and water power of every kind and description and to sell, supply or otherwise dispose of, light, heat and power of every kind and description.
12. To enter into, make and perform contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporate body, municipality, body politic, territory, province, state or government, without limit as to amount and to obtain from any government or authority any rights, privileges, contracts and concessions which the company may deem desirable to obtain and to carry out, exercise or comply with any such arrangements, rights, privileges, contracts and concessions.
13. To obtain required authority of any type whatsoever for enabling the company to carry any of its objects into effect or for effecting any modification of the company's Memorandum of Association or for any other purpose which may seem expedient and to oppose any proceedings or application which may deem calculated, directly or indirectly to prejudice the company's interest.
14. To acquire and take over all or any of the business, good will, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association or corporate body carrying on a business which the company is or may become authorised to carry on or possessed of property suitable for any purpose of the company and to pay for the same in cash, shares, debentures or bonds of the Company or otherwise and to hold, manage, operate, conduct and dispose of, in any manner, the whole or any part of all such acquisitions and to exercise all the powers necessary or convenient in and about the conduct and management thereof.
15. To enter into and carry out to the extent permitted by law, partnerships of any kind and description with any person, firm, association or corporate body whatsoever and to organise, incorporate and re-organise joint stock companies and associations for any purpose permitted by law.
16. To apply for, obtain, register, purchase, lease, or otherwise to acquire and to hold, own, use, exercise, develop, operate and introduce and to sell, assign, grant licences or territorial rights in respect of or otherwise turn to account or dispose of any copyrights, trade marks, trade names, trade labels, patents or inventions, improvements or processes used in connection with or secured under letters patent of the Government or of any other country or Government or otherwise, in relation

to any of the purpose herein stated, and to acquire, use, exercise, or otherwise turn to gain licences in respect of any such trade marks, trade names, brands, labels, patents, inventions, processes and the like, or any such property of rights.

17. To acquire by purchase, subscribe, exchange or otherwise, and to own, hold for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge or otherwise dispose of, shares, of and any bonds, mortgages securities and evidences of indebtedness, and other obligations issued or created by any corporate body or bodies organised under the law of the government or any other country, nation, province, state or government and while the holder or owner thereof, to exercise all the rights, powers and privileges of ownership and to issue in exchange therefore, in the manner permitted by law, shares, bonds or other obligations of the company or to make payment therefore by any other lawful means whatsoever.
18. To merge, amalgamate or consolidate with any corporate body heretofore or hereafter created in such manner as may be permitted by law.
19. To guarantee or join in guaranteeing either alone or jointly, or jointly and severally the payments of money acquired by or payable under, or in respect of any bill of exchange, promissory note, debenture bond, debenture stock, contract mortgage, charge obligation or security executed, entered into or given by any company or person or any authority, government, municipal, local or otherwise and generally to guarantee or become sureties for the performance of any contracts or obligations.
20. To borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or redeemable and to secure the repayment of any moneys borrowed or raised or owned by the company by bonds, bills of exchange, promissory notes, bills of sale, mortgage, exchange or lien upon the whole or any part of the company's property or assets, present and future, including its uncalled or unpaid capital and also by a similar mortgage, charge or lien to secure or guarantee the performance by the company of any obligations or liability it may undertake.
21. To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or debenture stock or other securities of the company or in or about the formation or promotion of the company or the conduct of its business.
22. To acquire or issue and use, deal in and pledge, mortgage, transfer, assign, sell or negotiate mercantile documents of every kind and description, and without prejudice to this generally to draw, make, accept, endorse, discount, execute, issue, negotiate and assign cheques, drafts, bill of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts and other negotiable or transferable instrument or securities and to purchase, sell, endorse and surrender for renewal of any government promissory notes or other securities of the Government of Bangladesh or any other Government.
23. To purchase, take on lease, or otherwise acquire, own, hold, develop, operate, lease, mortgage or pledge, sell, assign, transfer, exchange or otherwise dispose of, or turn

to account and convey real and personal property or any interest therein in Bangladesh and in any and all foreign countries subject to the laws of such state, territory, possession or country.

24. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibitions, or for any purpose which may be considered likely, directly or indirectly, to further the objects of the company or the interest of its members.
25. To advance give credit, lend on deposit money, securities and property to or with any company, association, firm or person, and on such terms as may seem expedient.
26. To open current or fixed or overdraft or loan or cash credit accounts with any scheduled Bank, Banker or Merchant, and to pay into and to draw out money from such accounts.
27. To receive from any person or persons or from any firm, association, partnership or corporate body, whether member or members, Director or Directors, employee or employees of the company or otherwise, money or securities on deposit at interest or for safe custody or otherwise.
28. To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal in shares, stocks, bonds, debentures, debenture stocks and other obligations of any other company, secured or unsecured.
29. To invest any moneys of the company not required for its general purposes in such investments (other than shares or stock in the company) as may be thought proper, and to hold, sell or otherwise deal with such investment.
30. To obtain any legislative, judicial, administrative or other Acts or authorisation of the Government or authority competent in that behalf for enabling the company to carry any of its objects into effect, or such other Acts as confer power on the company to carry out its undertaking of extracting, producing, processing, storing, transporting, transmitting, supplying, distributing, marketing and selling natural gas or for any other purpose which may seem expedient, to take all necessary or proper steps with any authority, national, local, municipal or otherwise, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or furthering the interests of the members and to oppose any proceedings, applications, actions or steps taken by any Governmental authority or body, or any company, association, firm or person which may seem calculated, directly or indirectly, to prejudice the interests of the company or its members.
31. To enter into any arrangements or agreements with the Government of Bangladesh, or with any authorities, national, municipal, local or otherwise or with any company, bank, firm, body or persons whatsoever for the purpose of, or in connection with, any of the objects of the company, that may seem conducive to the company's objects or any of them and to obtain from any such Government,

authority or persons any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions and dispose of or turn to account the same.

32. To invest and deal with the money of the company not immediately requiring investment in such manner as may from time to time be determined by the company.
33. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company.
34. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by broadcasting, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, awards and donations.
35. To carry out in any part of the world all or any part of the foregoing objects as principals, agents, factor, trustee, contractor, or otherwise either alone or in conjunction with any other persons, firm, association, corporate body, municipality, province, state, body politic or government.
36. To exercise all or any of its powers, rights and privileges and to conduct its business in Bangladesh and in any or all foreign, countries, and for this purpose to have and maintain or discontinue such number of offices and agencies therein as may be convenient.
37. To procure the company to be registered or recognised in any part of the world.
38. To carry on all operations of the company under the Petroleum Act of 1974 with particular reference to section 4 and/or of the said act in its relationship with Petrobangla.
39. And generally to do all and every thing necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, to do such other acts as would enable Petrobangla to exercise its functions of supervision, control, etc. as envisaged under Ordinance No. XX1 of 1985 & subsequent amendments thereof and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with the laws of Bangladesh and the relevant rules of Petrobangla.

40. The foregoing sub-clauses shall be construed both as objects and powers and the objects and purposes specified in the foregoing clauses shall not, except where otherwise expressed, be in any way limited or restricted by reference to or interference from the terms of any other clause in this Memorandum of Association but the objects and purposes specified in each of the foregoing sub-clauses of this clause shall be regarded as independent objects and purposes.

IV. The liability of the members is limited.

V. The authorised capital of the company is Taka 300,00,00,000.00 (Taka three hundred crores) divided into 3,00,00,000.00 (Three crore shares of Tk. 100.00 (Take one hundred) each with rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the company for the time being with power to increase and reduce the capital of the company and to divide the shares in the capital and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the company for the time being and vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act.

We the several persons whose names and address 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 :

Sl. No.	Name of the Subscriber BOGMC represented by	Address and description of the Subscriber	No. of Shares taken by each subscriber	Signature
1.	Li. Col Hesamuddin Ahmed, Pse (Retd)	Chairman, BOGMC, Chamber Building, 122-124 Motijheel C/A Dhaka	1 (one)	Sd /-
2.	Janab A.W. Chowdhury	Joint Secretary, Ministry of Energy & Mineral Resources, Director (Ex_officio) BOGMC, Chamber Building, 122-124 Motijheel C/A Dhaka	1 (one)	Sd /-
3.	Janab Mosharraf Hossain	Director, BOGMC, Chamber Building, 122-124 Motijheel C/A Dhaka	1 (one)	Sd /-
4.	Janab M.A. Maroof Khan	-do-	1 (one)	Sd /-
5.	Janab C.M. Mohsin	-do-	1 (one)	Sd /-

- | | | | | |
|----|--------------------------------------|------|---------|-------|
| 6. | Lt. Col. A.S.M.
Waliullah (Retd.) | -do- | 1 (one) | Sd /- |
| 7. | Janab Md. Abdul Jalil | -do- | 1 (one) | Sd /- |

Dated :

Witness to the above Signatures :

Name : Atiqur Rahaman
Address : BOGMC, Chamber Building,
122-124 Motijheel C/A Dhaka
Designation : Secretary

THE COMPANIES ACT, 1994

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED
(BAPEX)**

বাংলাদেশ পেট্রোলিয়াম এক্সপ্লোরেশন এন্ড প্রোডাকশন কোম্পানী লিমিটেড(বাপেখ)

INTERPRETATION

1. In these Articles unless there be something in the subject context inconsistent therewith :

Company	“ Company” means Bangladesh Petroleum Exploration & Production Company Limited (BAPEX) / বাংলাদেশ পেট্রোলিয়াম এক্সপ্লোরেশন এন্ড প্রোডাকশন কোম্পানী লিমিটেড
Act	“ Act” means the Companies Act of 1994 or Acts for the time being in force containing the provisions of the legislature in relation to Companies.
Board	“ Board” means the Board of Directors of the company.
Director	“ Director” means the Director for the time being of the company or the Directors assembled at a Board Meeting.
Month	“ Month” means a calendar month.
Office	“ Office” means the Registered Office for the time being of the company.
Register	“ Register” means the Register of members to be kept pursuant to the Act.
Seal	“ Seal” means the Common Seal of the company
Dividend	Dividend includes bonus shares.
Corporation	“ Corporation “ means Bangladesh Oil Gas and Mineral Corporation (BOGMC) in short called “ Petrobangla” established under the ordinance No XXI of 1985 including subsequent amendments thereof.
Government	Government means the Government of the People’s Republic of Bangladesh Represented by the Ministry of Energy & Mineral resources and includes any instrumentality thereof.

Writing

"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

In these Articles unless the context otherwise requires expression defined in the Act and statutory modifications thereof in force at the date at which these Articles become binding on the company, shall have the meanings so defined; and the words imparting the singular shall include the plural and vice versa and the words imparting the masculine gender shall include the feminine and the words imparting persons shall include body corporate.

'Schedule-I' 2. The regulations contained in Schedule-I to the Act shall not apply to the company except in so far as they may be expressly incorporated or deemed to be incorporated herein.

Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in the Articles.

Company to be governed by these articles. 3. The regulations for the management of the company and for the observance of the members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, as prescribed or permitted by the Act be such as resolution as prescribed or permitted by the Act, be such as are contained in these Articles.

Public Limited Company 4. The Company is to be a public limited company.

Copies of the Memorandum and Articles to be furnished by Directors. 5. Copies of the Memorandum and Articles of Association of the company shall be furnished by the Directors to every member at his request on payment of the sum of Tk. ten for each copy.

- Business and Management 6. The business of the company shall include the several objects expressed in the Memorandum of Association or those which are within its scope and meaning and all incidental matters taken or to be taken in hand, as the Directors in their discretion shall think fit and all matters which may appear to the Directors to be expedient for attaining those objects. It shall be carried on by or under the management of Directors, subject only to such control and General Meeting as provided for by these Articles and the Act.

SHARE CAPITAL AND SHARES

- Capital 7. The authorised capital of the company is Tk. 300,00, 00,000 (Taka three hundred crores) divided into 3,0000,000/- (Three crores) share of Tk 100/= (Taka one hundred) each.
- 7A. Unless otherwise so decided by the Corporation all shares of the company other than public issue and except those shares held by the subscribers to the Memorandum and Articles of Association of the company will be allotted and issued to the Corporation. The minimum subscription shall be Tk. 5.00 lac (Five hundred thousand).
- Register of members 8. The Company shall cause to be kept a Register of members and an Index of Members in accordance with the Act.
9. The Register of Members and the Index of Members shall be open to inspection of Members without any payment and to inspection of any other persons on payment of Taka one or such lesser sum as the company may prescribe for each inspection. Any such member or person may take extracts therefrom.
- The Company to send extract of register etc. 10. The company shall send to any members on request extracts of the Register of Members or of the list and summary, required under the Act on payment of 50 paise for every hundred words or fractional part thereof. The extracts shall be sent within a period of ten days exclusive of non-working days and days on which the transfer books of the company are closed, commencing on the day next after the day on which the members request is received by the company.

Shares not at the disposal of the Directors.

11. Directors representing the share holding interest of the Government BOGMC shall not transfer or dispose of or deal with such shares in any manner without the consent in writing of the Government / BOGMC.
12. Subject to the provisions of the Act and these Articles the shares in the capital of the company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons and on such terms and conditions as the Board may think fit either as fully paid or as partly paid-up shares or at part or at a discount as the Board may from time to time think fit and proper and with full power to give any person option to call or be allotted shares of any class of the company at part or subject as aforesaid at a discount such option being exercised at such times and for such consideration as the Directors think fit. The share in the capital of the Company may be issued and allotted as payment or part payment of any property sold or transferred or for services rendered to the company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.
13. An application signed by or on behalf of an applicant for shares in the company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.

CERTIFICATE OF TITLE TO SHARES

14. Every member shall be entitled without payment to receive within three months after allotment or lodgement of transfer (unless the conditions of issue provided for a longer interval) one certificate under the seal of the company for all the shares registered in his name, specifying the number of the shares held by him and the amount paid -up thereon, provided that in the case of all the joint holders and delivery of such certificate to any one of them shall be sufficient delivery to all.

15. Any share certificate defaced torn out destroyed or lost may be re-issued on such evidence being produced and such indemnity, if any being given as the Directors shall require and (in case of defacement or wearing out) on the delivery of the old certificate and in case of payment of such sum be not exceeding Tk 5.00= as the Director may from time to time require.
16. Certificate of shares or debentures stock and all debentures registered in the names of two or more persons shall be delivered to the person first named on the Register in respect thereof unless joint holders otherwise direct.

LIEN

17. The Company shall have a lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The company's lien, if may, on a share shall extend to all dividends payable thereon.
18. The company may sell, in such manner as the Directors may think fit, any shares on which the company has a lien, but no sell shall be made unless some sums in respect of which lien exists is presently payable not until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of amount in respect of which the (lien exists as is presently payable, has been given to the) registered holder for the time being of the share or the person entitled by reason of his death or insolvency to the share.
19. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sum not presently payable as existed upon the shares at the date of the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the sale.

CALLS ON SHARES

20. The Directors may, subject to the provisions of these Articles of the terms on which any share may have been issued, from time to time, call upon the members in respect of any money unpaid on their shares, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen days notice specifying the time or times of payments) pay to the company at the time or times so specified the amount called on his shares.
21. The joint holder of a share shall be jointly and severally liable to all calls in respect thereof.
22. If a sum called in respect of share is not paid before or on the day appointed for the payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum as the Directors shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Directors may waive payment of such interest wholly or in part.
23. The provisions of these Articles as to the payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of shares becomes payable at a fixed time whether on account of the amount of the share, or by way of premium, as if the sum had become payable by virtue of a call duly made and notified.
24. The Director's may, if they think fit, receive from any member willing to advance the same or any part of monies uncalled and unpaid upon any shares held by him and upon all or any of the money so advanced may (until the sum would but for such advance, become presently payable) pay interest at such rates as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

25. The Company shall keep a book to be called the "Register of Transfers" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any share subject to the provisions of Section 38 (3) and (6) of the Act no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the company together with the certificate or certificates of the shares.
26. The instrument of transfer of any share in the company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

27. Shares in the Company shall be transferred in any usual or common form approved by the Directors,
28. The right of members to transfer their shares shall be restricted as follows :
- (a) A share may be transferred by a member or any other person entitled to transfer only to a person approved by Petrobangla.
 - (b) Subject as aforesaid, the Directors may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.
29. The Directors may decline to register any transfer of shares, not being fully paid up shares to a person of whom they do not approve and may also decline to register any transfer of shares on which a company has a lien. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee and the transferor notice of refusal.
30. The instrument of transfer shall after registration be retained by the company and shall remain in its custody. The instruments of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the company after such period as they may determine.
31. The executors or administrators of a deceased sole holder of a share shall be the only person recognised by the company as having any title to the share. In case of a share registered in the names of two or more holders, the survivor or survivors or the executors or administrators of the deceased surviving shall be the only person recognised by the company as having any title to the share. But nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share held by him jointly with any other person. Before recognising any executor or administrator, the Directors may require them to obtain a grant of probate or Letters of Administration of their legal representation, as the case may be, from some competent court in Bangladesh :

Provided, nevertheless that in any case where the Directors in their absolute discretion think fit it shall be lawful for them to dispense with the production of probate or Letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Directors in their absolute discretion, may consider necessary.

32. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence as to the title being produced as from time to time be required by the Directors, and subject as herein after provided elect either to be registered himself as holder of the share or to have some other person nominated by him, registered as the transferee thereof, but Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy as the case may be.
33. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him, stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restriction and provisions of these Articles relating to the right to transfer and the registration of transfers of share shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of a member had not occurred and the notice or transfer were a transfer signed by that Member.
34. A person becoming entitled to a share by reason of the death of or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not, before being registered as Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable on or in respect of the share until the requirements of the notice have been complied with.
35. The Directors shall have power on giving seven days notice by advertisement as required by section 42 of the Act to close the register of members of the company for such periods of time not exceeding in the whole 45 days in each year but not exceeding thirty days at a time.
36. The company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest too or in the same shares notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of

company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or selecting so to do though it may have been entered or referred to in some book of the company but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

FORFEITURE OF SHARES

37. If any member fails to pay the whole or any part any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitle to the shares by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent per annum, as the Directors shall determine, and any expenses that may have been incurred by reason of such non-payment.
38. The notice shall name a further day (not earlier than the expiration of seven clear days from the date of the notice) on or before which such call or instalment or such part as aforesaid and all interest and expenses that have been incurred by reason of such non payment, are to be paid and shall also name the place where payment is to be made , and shall state that, in the event of non-payment at or before the time and the place appointed, the shares in respect of which such call was made, will be liable to be forfeited.
39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include as dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.
40. All forfeited shares shall become the property of the company and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors may think fit.

41. When any shares have been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the shares or to the person entitled to the shares by transmission, as the case may, and an entry of such notice and of the forfeiture thereof, shall forthwith be made in the Register of Members opposite to the shares.
42. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all money which at the date of forfeiture were presently payable by him to the company in respect of the shares, but the liability shall cease if and when the company received payment in full of the nominal amount of the shares.
43. Forfeiture of shares shall involve the extinction at the time of forfeiture of all interest in and claims and demands against the company in respect thereof and all other rights and liabilities incidental to the shares as between the shareholder whose shares are forfeited and the company except only such of those rights and liabilities as are by these Articles expressly saved, or as are by statutes given or imposed in the case of past Members.
44. A duly verified declaration in writing that the declarant is a Director of the company and that the shares in the company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated, as against all persons claiming to be entitled to the shares and such declaration together with the receipt of the company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a good title to the shares, and the person to whom the shares are sold or disposed of shall be registered as the holder of the shares and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. Provision of these Articles as to the forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and modified.

CONVERSION OF SHARES INTO STOCK

46. The Company in General Meeting may from time to time convert all or any paid up shares into stock and may from time to time like manner reconvert such stock into paid up shares of any denomination.
47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in the same manner and subject to the same Regulations and Restriction as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit. The Directors may from time to time, if they think fit, fix the minimum amount of stock transferable provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
48. A holder of stock shall according to the amount of stock held by him, for the same rights, privileges and advantages as regards dividends participation in assets on a winding up voting at meetings of the company and other matters as if he held the shares from which the stock arose but so that no rights of receiving notice or attending or voting at General Meetings shall be conferred by an amount of stock which, if existing in shares, would not have conferred such rights.
49. Subject as aforesaid, all the provisions of these Articles applicable to paid-up shares shall apply to stock and in all such provisions the words "share" and "share holder" shall respectively include "stock" and "stockholder"

SURRENDER OF SHARES

50. Subject to the provisions of Section 51 inclusive of the Act, the Directors may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of this share.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

51. Subject to the approval of Petrobangla, the Directors may, with the sanction of the company in General Meeting increase the share capital by the creation of new shares of such amount and on such terms and conditions as the resolution shall prescribe.

ON WHAT CONDITION NEW SHARES MAY BE ISSUED

52. Subject to such directions as may be issued by the Petrobangla in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular share may be preference shares.

Provided that no shares (not being preference shares) shall be issued carry voting rights in the company as to dividend capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).

SAME AS ORIGINAL CAPITAL

53. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments transfer and transmission, forfeiture, lien surrender, voting and otherwise.

REDUCTION OF CAPITAL

54. Subject to the provisions of section 58- 70 of the Act and to such directions as may be issued by Petrobangla in this behalf, the company may from time to time by Special Resolution reduce its share capital (including the Capital Redemption fund if any) in any way authorised by law and in particular may pay of any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its memorandum by reducing the amount of its share capital and of its shares accordingly.

55. The company may in General Meeting alter the conditions of its memorandum as follows :-

CONSOLIDATION DIVISION AND SUB-DIVISION

- (a) Consolidate and divide all and any of its share capital into shares of larger amounts than its existing shares.
- (b) Sub- divide shares or any of them in to shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf. Subject to these Articles the resolution by which any such shares are subdivided may determine that as between the holders of the shares resulting from such sub division one or more of such shares may be given any preference or advantage or otherwise over the others or any other such shares.
- (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

NOTIFICATION OF CLASS RIGHTS POWER TO MODIFY RIGHTS

56. If at any time the capital of the company by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of Sections of Section 71 of the Act be modified, abrogated, or dealt with by agreement between the company and any person purporting to contract on behalf of that class provided such agreement is (a) ratified in writing by the holders of at least three fourth of the nominal value of the issued shares of that class or (b) confirmed by Special Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meeting shall mutatis Mutandis apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one - fifth of the nominal amount of the issued shares of that class.

BORROWING POWERS POWER TO BORROW

57. Subject to the approval of Petrobangla. the Directors may, from time to time, borrow and or secure the payment of any sum or sums of money for the purposes of the company, by means of a resolution passed at a meeting of the Board.

CONDITIONS ON WHICH MONEY MAY BE BORROWED

58. The Directors may subject to the approval of the Petrobangla raise and secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable debentures or debenture stock of any mortgage or charge or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

BONDS DEBENTURE ETC TO BE SUBJECT TO
CONTROL OF DIRECTORS

59. Any bonds debentures , debenture stock or other securities issued or to be issued by the company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the company.

SECURITIES MAY BE ASSIGNABLE
FREE FROM EQUITIES

60. Debentures, debenture stock bond or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

ISSUE AT DISCOUNT ETC, OR WITH
SPECIAL PRIVILEGES

61. Subject to the approval of Petrobangla any bonds, debentures, debenture stock or other securities may be issued at a discount premium or other wise and with any special privileges as to redemption, surrender, drawings and allotment of shares.

INDEMNITY MAY BE GIVEN

62. If the Directors or any of them or any other person shall become personally, liable for the payment of any such primary due from the company the Directors may execute or cause to be executed any mort-gage charge or security over or affecting the whole or any part of the assets of the company by way of indemnity to secure the directors or person so becoming liable as aforesaid from any loss in respect of such liability.

REGISTER OF MORTGAGE TO BE KEPT

63. The Directors shall cause a proper register to be kept in accordance with the provisions of Section 163 of the Act of all mortgage debentures and charges specifically affecting the property of the company and shall cause the requirements of the said Act in that behalf to be duly complied with so far as they fall to be complied with by the company.

STATUTORY GENERAL MEETING

- 63 A. The Statutory General Meeting of the company shall be held within the period required by Section 83 of the Act.

CONVENING MEETINGS, GENERAL MEETING

64. The first General meeting of the Company shall be held within 18 months of its incorporation. The next Annual General shall be held within 6 months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting shall be held within 6 months after the expiry of the financial year . Except in the case when for any special reason time for holding any Annual General Meeting (not being the first annual general meeting) is extended by Petrobangla under section 81 of the Act, no greater interval than 15 months shall be allowed to elapse between the date of one Annual General Meeting and that of next. All other meetings of the company shall be called Extra - ordinary meeting”.

ANNUAL SUMMARY DIRECTORS MAY
CALL EXTRA ORDINARY MEETINGS

65. The Directors shall prepare the Annual list of members and summary and forward the same to the Registrar of Companies in accordance with section 83 of the Act.
66. The Directors may call an Extra ordinary meeting whenever they think fit.

CALLING OF EXTRA- ORDINARY MEETING ON REQUISITION

67. Subject to the provisions of Section 84 of the Act.
- (1) The Directors shall, on requisition of the holders of not less than one tenth of the issued share capital of the company upon which all calls or other sums then due have been paid forthwith proceed to call an Extra ordinary Meeting of the company.
 - (2) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form, each signed by one or more requisitionists. In case of joint holders of shares all such holders shall sign the requisition.
 - (3) If the Directors do not proceed within 21 days from the date of the requisition being so deposited to cause a meeting to be called the requisitionists or a majority of them in value may themselves call meeting but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition.
 - (4) Any Meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Directors.
 - (5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the company and any sum so repaid should be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration's for their services to such of the Directors as were in default.

NOTICE OF MEETING TO BE GIVEN

68. Twenty one days notice at least of every General Meeting Annual or Extraordinary and by whomsoever called specifying the date, hour and place of the meeting and with a statement of the business to be transacted at the meeting (and in case it is proposed to pass a Special Resolution the intention to propose such resolution as a Special Resolution) shall be given to the persons entitled under and in the manner provided by the Act and these Articles.
69. Subject to the provisions of Section 85 of the Act a General Meeting may be convened by shorter notice than 21 days.

OMISSION TO GIVE NOTICE NOT TO INVALIDATE RESOLUTION PASSED

70. The accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.
71. Five members present in person or by proxy shall be a quorum for a General Meeting.

BUSINESS OF ORDINARY MEETING

72. The business of an annual meeting shall be to receive and consider the profit and loss account, the balance sheet and the report of the Directors and of the Auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an Extra- Ordinary Meeting shall be deemed special.

RIGHT OF PETROBANGLA TO APPOINT ANY PERSON AS ITS REPRESENTATIVE

73. (i) The Petrobangla so long as it is a shareholder of the company may from time to time appoint one or more persons (who need not be a member or members of the Company) to represent it at all or any meetings of the Company.
- (ii) Any one of the person appointed under Sub-Article (i) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and shall be entitled to represent the Petrobangla at all or any such meeting and to vote on its behalf whether on a

show of hands or on a poll.

- (iii) Petrobangla, may from time to time cancel any appointment made under Sub-Article (i) of this Article and make fresh appointments.
- (iv) The production at the meeting of an order in writing by Petrobangla shall be accepted by the company as sufficient evidence of any such appointment or cancellation as aforesaid.
- (v) Any person appointed by Petrobangla under this Article may, if so authorised by such order, appoint a proxy whether specially or generally.

BUSINESS CONFIRMED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

74. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

CHAIRMAN OF GENERAL MEETING

75. The Chairman of the Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman of it at any meeting or he is not present within 15 minutes after the time appointed for holding such meeting or is unable to be present due to illness or any other cause or is unwilling to act, the Deputy Chairman if any shall preside over the meeting. If there is no Deputy Chairman or if at any meeting he is not present or is unwilling to act as Chairman then the Directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the directors to be chairman and if no Directors present is willing to take the chair, the members present shall choose one of their member to be chairman.

PROCEDURE WHEN QUORUM NOT PRESENT

76. If within fifteen minutes after the time appointed for the holding of a General Meeting a quorum be not present the meeting of convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and

place as the Directors may by notice to the shareholders adjourn. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called.

CHAIRMAN WITH CONSENT MAY ADJOURN MEETING

77. The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place.

BUSINESS OF ADJOURNED MEETING

78. No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.

WHAT IS TO BE EVIDENCE OF THE PASSING OF A RESOLUTION WHEN POLL NOT DEMANDED

79. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by a member present in person or proxy or by duly authorised representative, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the book of proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the vote cast in favour of or against that resolution.

80. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time a place as the chairman of the meeting shall direct and either at one or after an interval or adjournment, 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.

MOTION HOW DECIDED IN CASE OF EQUALITY OF VOTE.

81. In which case of an equality of votes whether on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll

is demanded shall be entitled to casting vote in addition to his own vote to which he be entitled as a member.

IN WHAT CASES POLL TAKEN WITHOUT ADJOURNMENT

82. 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.

DEMAND FOR POLL NOT TO PREVENT TRANSACTION OF OTHER BUSINESS

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

MINUTES OF GENERAL MEETING.

84. Minutes shall be made in books provided for the purpose of all resolutions and proceedings at General Meeting and any such Minutes if signed by any person purporting to have been the Chairman of the meeting to which it relates or by the person who shall preside as chairman at the next succeeding meeting shall be receivable as evidence of the facts therein stated with further proof.

INSPECTION

85. The books containing minutes of proceedings of General Meeting of the company shall be kept at the Registered office of the company and shall during business hours (subject to such reasonable restrictions as the company in General Meetings may from time to time impose so that no less than two hours in each day be allowed for inspection) be open to the inspection of any member without charge.

COPIES OF MINUTES

86. Any member shall at any time after seven days from the meeting be entitled to be furnished within the seven days after he has made a request in that behalf to the company with a copy of any minutes referred to above at a charge not exceeding one taka for every 100 words.

VOTES OF MEMBERS
VOTES

87. Upon a show of hands every member entitled to vote and present in person shall have one vote and upon a poll every member entitled to vote and present in person or by attorney or by proxy shall have one vote for every held by him.

VOTING BY REPRESENTATIVE OF A MEMBER
OF COMPANY ON SHOW OF HANDS

88. Any member who is a company present by a representative duly authorised by a resolution of the Directors of such company in accordance with the provisions of Section 85 of the Act may vote on a show of hands as if he was a member of the company. The production at the meeting of a copy of such company's resolution and certified by him as being a true copy of the resolution shall at the meeting be accepted by the company as sufficient evidence of validity of his appointment.

NO MEMBER TO VOTE UNLESS CALLS ARE PAID UP

89. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney for any other member of reckoned in a quorum whilst any call or other sum shall be overdue and payable to the company in respect of any of the shares of such member for more than one month.

VOTES IN RESPECT TO SHARE OF DECEASED
INVOLVENT MEMBERS

90. Any person entitled under the Transmission Clause (Article 38 thereof) to transfer any shares may vote at General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes

to vote, shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted to his right to vote at such meeting in respect thereof.

QUALIFICATIONS OF PROXY

91. Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person (whether a member or not) as his proxy.

VOTE MAY BE GIVEN BY PROXY OR ATTORNEY

92. Votes may be given either personally or subject to the provisions of Article 85(e) by attorney or by proxy or in the case of a company by a representative duly authorised as aforesaid.

APPOINTMENT AND QUALIFICATION OF PROXY

93. The instrument, appointing a proxy shall be in writing under the hand of the appointer or his attorney or if such appointer is a company or corporation under its common seal or under the hand of a person duly authorised by such company or a corporation in that behalf or under the hand of its attorney who may be the appointer.
94. The instrument, appointing a proxy and power of attorney or other authority, if any, under which it is signed or a notararily certified copy thereof shall be deposited at the office of the company not less than 72 hours before the time for holding the meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such validity. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarily certified copy thereof has either been registered in the records of the company at any time not less than 72 hours before the time of holding the meeting at which the attorney proposes to vote or is deposited at the office of the company not less than 48 hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of Attorney or

other authority has been registered in the records of the company, the company may by notice in writing addressed to the member or the attorney require him to produce the same in original power of attorney or authority and unless the same is thereupon deposited with the company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

CUSTODY OF THE INSTRUMENT

95. If any such instrument of appointment be confined to the subject of an appointing proxy or substitute for voting at meetings of the company it shall permanently or for such time as the Directors may determine remain in custody of the company and if embracing other objects a copy thereof, examined with the original, shall be delivered to the company to remain in the custody of the company.

FORM OF PROXY

96. Every instrument of proxy for a specified meeting or otherwise shall, as nearly as circumstances will admit be in the form or to the effect following.

BANGLADESH PETROLEUM EXPLORATION AND PRODUCTION COMPANY LIMITED

1. A member of Bangladesh Petroleum Exploration And Production Company Limited do hereby appoint (failing him) of as my proxy to attend and vote for me and on my own behalf at the Annual /Extraordinary General Meeting of the Company to be held on day of 2000 and at any adjournment thereof. As witness my hand this the day of 2000 signed by the said.

VALIDITY OF VOTES GIVEN BY PROXY NOT WITHSTANDING DEATH OF MEMBER ETC.

97. A vote given accordance with the terms of an instrument or proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing

of the death, revocation or transfer shall have been received at the office of the company before the meeting.

TIME FOR OBJECTION TO VOTES

98. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN TO JUDGE VALIDITY OF VOTE

99. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be sole judge of the validity of every vote tendered at such poll.

EQUAL RIGHTS OF MEMBERS

100. Any member whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

DIRECTORS

101. The number of Directors of the company shall not be less than five and more than seven. The Directors shall be required to hold at least 25,000 (twenty five thousand) shares as qualification shares except the Directors nominated by Petrobangla. Subscribers to the Memorandum and Articles of Association shall be the first Directors.
102. Petrobangla in consultation with the government shall nominate, withdraw, replace the Chairman of the Board of Directors, the Managing Director/ Executive Directors and the Directors of the Company. The remuneration and /or allowances of the Directors may from time to time be determined by the Company in general meeting.

103. (a) The Board of Directors may appoint all officers of the company for such terms and at such remuneration subject to general or specific instruction of the corporation from time to time.
- (b) The Board may from time to time entrust to and confer upon the Chairman and Managing Director/Executive Director for the time being such of their own powers as they may think fit and may confer such power for such time and upon such terms and conditions and with such restrictions as they may think expedient and may from time to time revoke or alter or vary all or any such power.
- (c) The Chairman and Managing Director / Executive Director may further delegate such of their own powers as they may think fit to other officers of the company subordinate to them with prior approval of the Board and such further delegation of powers made by the Chairman and Managing Director/Executive Director shall be reported at the meeting of the Board of Directors immediately following the date of each such delegation.

DIRECTORS VACATING OFFICE

104. The office of a Director shall become vacant if

- (a) he is found to be of unsound mind by a court of contempt jurisdiction or
- (b) he is adjudged an insolvent or
- (c) he, or any partner or relative of his, or any firm in which he or his relative is a partner or any private company of which he is a director or member, without the previous consent of the company accorded by a special resolution, holds any office or place of profit under the company in contravention of Section 94 of the Act. or
- (d) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is the longer without leave of absence from the board of Directors or
- (e) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a

member or Director accepts a loan or guarantee from the company in contravention of Section 94 of the Act or

- (f) he acts in contravention of Section 94 of the Act: or
- (g) he suspends payment to or compounds with his creditors or
- (h) he resigns office by notice in writing addressed to the company or the Director or
- (i) he is convicted by court in Bangladesh of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months: or
- (j) he fails to pay call in respect of the shares of the company held by him whether alone or jointly with others within six months from the last date fixed for the payment of the call unless Petrobangla has by notification in the official Gazette removed the disqualification incurred by such failure or
- (k) he is otherwise disqualified by an order of the court.

CHIEF EXECUTIVE

105 The Managing Director/Executive Director will be the chief Executive of the company and will be responsible to conduct the day to day business of the Company. The Corporation may from time to time vest in or assign to the Managing Director/Executive Directors such powers, discretions and duties and may impose on him such regulations as may seem expedient and may also remove the Managing Director/ Executive Director. He will however discharge his duties and responsibilities under the over all supervision and control of the company Board of Directors.

REGISTER OF CONTRACTS

106. The company shall keep a Register in which shall be entered particulars of all contracts or arrangements in which any Director is concerned or interested directly or indirectly as required by the provisions of the Act.

DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

107. A Director of this company may be or become a Director of any company promoted by this company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or member of such company.

LOANS TO DIRECTORS

108. The company shall not make any loan or guarantee any loan made to a director of the company or to firm of which such Director is a partner or to a private company of which such Director is a member or Director.

MEETINGS OF DIRECTORS AND QUORUM

109. The directors may meet together for the despatch of business atleast once in every three calendar months but not more than two months shall intervene, between the last day of the calendar month in which the last meeting is held and the date of the next meeting. They may adjourn and otherwise regulate their meeting and proceedings as they think fit.

The quorum necessary for the transaction of business of the Directors may be fixed by the Company in General Meeting, and unless and until so fixed shall be three.

110. The accidental omission to give notice of any such meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.

DIRECTORS NOT ENTITLED TO NOTICE

111. A Director who is at any time not in Bangladesh shall not during such time be entitled to notice of any such meeting.

QUESTION AT BOARD MEETING HOW DECIDED

112. Questions arising at any such meeting shall be decided by a majority of votes and in case of any equality of votes the chairman of the meeting shall have a second or casting vote.

113. Board Meeting

WHO IS TO PRESIDE AT MEETING OF THE BOARD.

113. All meetings of the Directors shall be presided over by the Chairman if present and if at any meeting the chairman is not present then and in that case the Directors shall choose of the Directors then present to preside at the meeting.

QUORUM COMPETENT TO EXERCISE

114. 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 authorities, powers and discretions by or under Articles of the company for the time being vested or exerciseable by the Directors generally

DIRECTORS MAY APPOINT COMMITTEE.

115. The Directors may, subject to the provisions of the Act, delegate any of their power to committee consisting of such member or members of their body as they think fit and they may from time to time be imposed on it by the Director.

MEETING OF COMMITTEE HOW TO BE GOVERNED

116. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable there to and are not superseded by any regulations made by the Directors under the last preceding Article. The proceedings of such committee shall be placed before the Board of Directors at its next meeting.

RESOLUTIONS WITHOUT BOARD MEETING VALID

117. Subject to the provisions of the Act a resolution in writing approved by such of the Directors as are then in Bangladesh or by a majority of such of them as are entitled to vote on the resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

ACTS OF BOARD OR COMMITTEES VALID NOTWITHSTANDING
OF DEFECT OR APPOINTMENT

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

DIRECTORS TO CAUSE MINUTES TO BE MADE IN THE BOOKS

119. The Directors shall cause minutes to be made in book provided for the purpose.

(A) Of all appointments of officers made by the Directors:

(B) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors.

(C) Of all resolutions and proceedings at all meetings of the company and of the Director and of the committees of Directors and every Director present at any Meeting or committee of Directors shall sign name in a book to be kept for that purpose.

BY WHO MINUTE TO BE SIGNED AND THE EFFECTS OF
MINUTES RECORDED

120. All such minutes shall be signed by the Chairman of the meeting as recorded or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be signed shall for all purposes whatsoever be prima-facie evidence of the actual and regular transaction or occurrence of the proceeding so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

GENERAL POWER OF COMPANY VESTED IN DIRECTORS

121. The business of the company shall be managed by the Directors who may pay all expenses of getting the company registered and may exercise all such powers and do all such acts and things as the company is by its Memorandum of Association or

otherwise authorised to exercise a power and are not hereby or by statute directed or required to be exercised or done by the company in General Meeting but subject nevertheless to the provisions of the Act and of the memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles from time to time made by company in General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

SPECIFIC POWER GIVEN TO DIRECTORS

122. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles the Directors shall have the following powers :-

TO MAKE BYE-LAWS

- (1) From time to time, vary and repeal by laws for the regulation of the business of the company, its officers and servants .
- (2) To pay and charge to the capital account of the company any interest lawfully payable there out under the provisions of the Act.

TO ACQUIRE PROPERTY

- (3) To purchase or otherwise acquire for the company any property rights or privileges which the company is authorised to acquire at such price generally on such terms and conditions as they think fit.

CAPITAL WORK UNDERTAKING OF

- (4) To authorise the undertaking of approved works of a capital nature subject to the conditions that all cases involving a capital expenditure of such amount as may from time to time be determined by Petrobangla shall be referred to Petrobangla for approval before such authorisation provided that :
 - (i) within any financial year, the funds required will be funded within budget allocation for the project.
 - (ii) The expenditure on such works in subsequent years would be the first call on the respective budget allocations ; and

- (iii) even in case of work involving a capital expenditure exceeding Tk where detailed project reports have been prepared with estimates of different component parts of the project and duly approved by the Government, the Board shall be competent to sanction increase in expenditure not exceeding 10% in any component part.

TO PAY FOR PROPERTY IN DEBENTURES ETC

- (5) Subject to the approval of Petrobangla to pay any property or rights acquired by or services rendered to the company, either wholly or partially in cash or in shares bonds debentures, debenture stock or other securities of the company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged,
- (6) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings machinery goods, stores produce and other movable property of the company either separately or conjointly; also to insure all or any portion of the goods produce machinery and other articles imported or exported by the company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

TO OPEN ACCOUNTS

- (7) To open accounts with the Bangladesh Bank or with other scheduled Banks in Bangladesh and to pay money into and to draw money from such account from time to time as the Directors may think fit.
- (8) To secure the fulfilment of any contracts or engagements entered into by the company by mortgage or charge of all or any of the property of the company and its unpaid capital for the being or in such other manner as they think fit.
- (9) Subject to the approval of Petrobangla to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the company or in payment for services rendered to the company such conditions as to the transfer thereof as they think fit.

- (10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the company any property belonging to the company or in which it is interested or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

TO BRING AND DEFEND ACTION

- (11) To institute conduct defend compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow for payment or satisfaction of any debt due or of any claims or demands by or against the company.

TO REFER TO ARBITRATION :

- (12) To refer any claim or demand by or against the company to arbitration and observe and perform the awards ;
- (13) To act on behalf of the company in all matters relating to bankrupts and insolvents :

TO GIVE RECEIPT

- (14) To make and give receipts, release and other discharge for money payable to the company and for the claims and demands of the company.

TO AUTHORISE ACCEPTANCE ETC.

- (15) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques dividend warrants, releases, contracts and documents:
- (16) To invest and deal with any of the moneys of the company not immediately required for the purposes thereof, upon such securities and in such manner as they think fit from time to time to vary realise such investments.

TO GIVE SECURITY BY WAY OF

- (17) To execute in the name and on behalf of the company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the company such mortgages of the company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;
- (18) To give to any person employed by Petrobangla a commission on the sale profits of any particular business or transaction or on the sale profits of the general business of the company and such commission shall be treated as part of the working expenses of the company.

TO CREATE PROVIDENT FUND

- (19) To provide for the welfare of employee or ex-employee of the company of its predecessors in business and the wives, widows and families of the dependants or connections of such employee or ex-employee by building or contributing to the building of houses or dwelling or by grants of money, pensions, allowances, bonuses profit sharing bonuses or benefit of any other kind or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds , profit sharing or other schemes or trusts or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other form of assistance, welfare or relief as the Directors shall think fit.
- (20) To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national , public or any other institutions or objects or for any exhibition :
- (21) Before recommending any dividend to act aside out of profits of the company such sums as they think proper for establishment of Reserve Fund, Depreciation Fund, Insurance Fund or any special or other fund to meet contingency , for equalising dividends or for any other purpose to which the profits of the company may be properly applied, and pending such application may, either be employed in the business of the company or be invested in such investments (other than shares of the company as the Directors may from time to time think fit.

TO APPOINT OFFICERS

- (22) To appoint and at their discretion remove or suspend such Secretaries, Officers clerks, agents and servants as they may from time to time think fit, and determine their powers and duties and fix their salaries emoluments and required security such and to amounts as they may think fit.
- (23) To comply with the requirements of any local law which in their opinion it shall in the interest of the company be necessary or expedient to comply with.
- (24) At any time and from time to time by power of attorney to appoint any person or person to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretion's (not exceeding those vested in or be exercised 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.
- (25) Subject to the provisions of the Act to sub-delegate all or any of the powers authorities discretion for the time being vested in the Directors subject to the ultimate control and authority being retained by them.
- (26) Any such delegation of attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them and:
- (27) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the company provided in respect of all commercial contracts to be concluded with foreign parties, prior approval of Petrobangla shall be obtained before the contract is finalised.

COMMON SEAL

123. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least one Director or such other persons as the Board may appoint for the

purposes and the said Directors or the persons aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.

PAYMENT OF INTEREST OUT OF CAPITAL

124. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant which cannot be made profitable for a lengthened period, the company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions provided by section 157 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provisions of plant.

DIVIDENDS PROVIDED DIVISION OF PROFIT ONLY

125. The profits of the company subject to any restrictions and limitations of special rights relating thereto created or authorised to be created by the Memorandum or by these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively, always that (subject as aforesaid) and capital paid up on share during the period in respect on which dividend is declared shall, unless the Directors otherwise determine, entitle the holder of such shares to an apportioned amount of such dividends as from the date of payment:

CAPITAL PAID UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND

126. Where a capital is paid up in advance of call upon the footing that the same share carry interest, such capital shall not, whilst carrying interest confer a right to participate in profit.

DIVIDENDS IN PROPORTION TO AMOUNT PAID UP

127. The company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on other.

THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND

128. The company in General Meeting may with the approval of the Government declare a dividend to be paid to the members according to their respective rights and interest in the profit and may fix the time for payment.

129. No larger dividends shall be declared than is recommended by the Directors but the company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits, and no dividend shall carry interest as against the company. The declaration of the Directors as to the amount of the net profits of the company shall be conclusive.

INTERIM DIVIDEND

130. The Directors may from time to time to pay the members such interim dividends as in their judgement the position of the company justifies.

RETENTION OF DIVIDENDS UNTIL COMPLETION OF TRANSFER UNDER TRANSMISSION CLAUSE

131. The Directors may retain the dividends payable upon shares in respect of which any person is under Article 38 hereof entitled to become a member of which any person under the Article is entitled to transfer until such person shall become member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE DIVIDEND WHILST INDEBTED TO THE COMPANY & COMPANY RIGHT OF REIMBURSEMENT THEREOF

132. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the company in respect of such shares or otherwise however either alone or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any member all sum of money so due from him to the company.

TRANSFER OF SHARES MUST BE REGISTERED

133. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

134. Unless otherwise directed any dividend may be paid by cheque or warrants sent through post to the registered address of the member or person entitled or in case of joint holder to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

UNCLAIMED DIVIDEND

135. Dividends unclaimed for one year after having been declared may be invested or otherwise used by the Directors for the benefit of the company until claimed and all dividends unclaimed for six years after having been declared may be forfeited by the Directors for the benefit of the company provided however, the Directors may at any time annul such forfeiture and pay any such dividend.

DIVIDEND CALL TOGETHER SET OFF ALLOWED

136. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, if so arranged between the company and the members be set off against the calls.

SPECIAL PROVISIONS IN REFERENCE TO DIVIDEND

137. Any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend wholly or in part in any manner otherwise than in such and in particular without prejudice to the generality of the forgoing by the distribution of specific assets of property of the company, paid up shares, debentures or debenture stocks, bonds or other obligations of the company, or in any one or more such ways and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificate and may determine that cash payment shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and vest any such specific assets, shares, debentures, debenture stocks, bonds or other obligations of the company in trustee upon such terms for persons entitled to the dividend as may seem expedient to the Directors. Where requisite the Directors shall comply with provisions of the Act and the Directors may appoint any person to sign any contract their by required on behalf of the person entitled to the dividend and such appointment shall be effective.

ACCOUNTS

138. The Directors shall cause to be kept proper books of accounts with respect to :

- (a) all sums of money received and expended by the company and the matters in respect of which such receipt and expenditure take place
- (b) all sales and purchase of goods by the company and
- (c) the assets and liabilities of the company. The books of accounts shall be kept at the Registered office of the company or such other place or places as the Directors shall think fit, and shall be open to inspection by the directors during business hours.

INSPECTION BY MEMBERS OF ACCOUNTS AND BOOKS OF THE COMPANY

139. The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the company or any of them shall be opened to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Directors or by the company in a General Meeting.

ANNUAL ACCOUNTS AND BALANCE SHEETS.

140. The Directors shall at some date not later than 18 months after the incorporation of the company and subsequently once at least in every year lay before the company in Annual General Meeting a balance sheet and profit and loss account in case of the first since the incorporation of the company and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than six months in accordance with the provisions of Section 183 of the Act.

141. The Directors shall make out and attach to every balance sheet a report with respect to the state of the company's affairs, the amount, if any which they recommend should be paid by way of dividend and the amount, if any which they propose to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically on the balance sheet or to a Reserve Fund, General Reserve or Reserve

Account to be shown specifically in a subsequent balance sheet. The report shall be signed by the chairman of the Board of Directors on behalf of the Directors if authorised in that behalf by the Directors and when he is not so authorised, shall be signed by such number of Directors as are required to the balance sheet and the profit and loss account by virtue of Section 184 of the Act.

PARTICULARS IN PROFIT AND LOSS ACCOUNT

142. The profit and loss account shall in addition to matters referred to in section 185 of the Act, so arranged under the most convenient heads the amount of gross income, distinguishing the several sources from it has been derived and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and others like matters. Every item of expenditure, fairly chargeable against the year's income shall be brought into accounts so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years, has been incurred in any one year, the whole amount of such item shall be stated, together with a statement of the reasons why only a portion of such expenditure is charged against the income of the year.

BALANCE SHEET OTHER DOCUMENTS TO BE SENT TO THE ADDRESS OF EVERY MEMBER

143. The company shall send a copy of such balance sheet and the profit and loss account together with a copy of the Auditor's report to the registered address of every member of the company at least 21 days before the meeting at which it is to be laid before the members of the company and a copy of the same shall be deposited at the Registered office of the company for the inspection of the members of the company during a period of at least 21 days before the meeting.
144. After the balance sheet and profit and loss account have been laid before the company at General Meeting three copies of balance sheet certified to be true copies of the company's auditor's and the Auditor's report in so far as it relates the balance sheet shall be filed with the Registrar together with the annual list of the members and summary prepared in accordance with the requirements of the Act.

DIRECTORS TO COMPLY WITH SECTIONS 183 -185 OF
THE ACT ACCOUNTS TO BE AUDITED.

145. With regards to the Accounts of the company the Directors shall comply with the provisions of section 183-185 of the Act or any statutory modifications thereof for the time being in force.

146. Once at least in every financial year the accounts of the company shall be balanced and audited and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors.

AUDITORS

147. Auditors shall be appointed at each Annual General Meeting of the company and shall hold office until the next Annual General Meeting. Their appointment, remuneration, rights and duties shall be regulated in accordance with Sections 210 and 213 of the Act.

AUDITORS RIGHT TO ATTEND MEETING

148. The Auditors of the company shall be entitled to receive notice of and to attend any General meeting of the company at which any accounts which have been examined or reported on by them are to be laid before the company and may make any statement or explanation they desire with respect to the accounts.

ACCOUNTS WHEN AUDITED AND APPROVED TO BE CONCLUSIVE
EXCEPT AS TO ERRORS DISCOVERED WITHIN THREE MONTHS

149. Every account when audited and approved by General Meeting shall be conclusive except as regard any error discovered therein three months after the approval thereof, whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive.

150. (a) The Government may call for any return accounts and other information with respect to the property and activities of the company from time to time . The company shall immediately furnish returns and information so asked for.

RIGHTS OF PETROBANGLA TO ISSUE DIRECTIVE

(b) Notwithstanding anything contained in any of these Articles Petrobangla may for time to time issue directive or instructions as may be considered necessary in regard to the finances, conduct of business and affairs of the company. The company shall give immediate effect to the directives or instructions so issued.

NOTICE

151. (i) A notice which expressions shall be deemed to include and shall include any summons, notice, process, order, judgement or any other documents in relation to or in the winding up of the company may be given by the company to any member either personally or by sending it by post to him at his registered address or (if has no registered address in Bangladesh) to the address if any within Bangladesh supplied by him to the company for serving notice upon him.

(ii) Where a notice is sent by post the service of such notice shall be deemed to be effected by properly addressing pre- paying and posting letter containing the notice and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.

NOTICE ON PERSON ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

152. A notice may be given by the company to the persons entitled to share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if may) in Bangladesh supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which same might have been given if death or insolvency had not occurred.

PERSONS ENTITLED TO NOTICE OF GENERAL MEETING

153. Notice of every General Meeting shall given the same manner hereinbefore authorised to (a) every member of the company and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting.

TRANSFeree ETC, BOUND BY PRIOR NOTICE

154. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share, which previously to his name and address and title to the share being notified to the company, shall have been duly given to the persons from whom he derived his title to such share.

NOTICE VALID FOR MEMBER DECEASED

155. Subject to the provision of the Act any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Article shall notwithstanding such member be then deceased and whether or not the company have notice of his decease be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member unit some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs executors or administrators and all persons if any Jointly interested with him or her in any such shares.

NOTICE BY COMPANY AND SIGNATURE THERETO

156. Any notice to be given by the company shall be signed by such Director or officer as the Directors may appoint and such signature may be written, printed or lithographed.

WINDING UP

157. If the Company should be wind up, the liquidator may with the sanction of an extraordinary resolution of the company and any other sanction required by law divide amongst the members in specific or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose, set such value as he deems fairs upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, shall think

fit but so that no member shall be compelled to accept any share or other securities whereon there is any liability.

SECRECY

158. No member shall be entitled to visit or inspect the company's works without the permission of a Director or to require discovery of or any information of a Director or to require discovery of or any information respecting any detail of the company's trading or any matter which is or may in the nature of a trade secret mystery of trade or secret process which may relate to the conduct of the business of the company and which in the opinion of the Director that it will be inexpedient in the interest of the members of the company to communicate to the public.

INDEMNITY AND RESPONSIBILITY OF DIRECTORS AND OTHERS RIGHT TO INDEMNITY

159. (i) Subject to the provisions of section 102 of the Act every Director, Manager, Secretary and other Officer or employee of the company shall be indemnified by the company against and it shall be duty of the Directors out of the funds of the company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by reason of any contract entered in to or act or deed done by him or them as such Directors General Manager, Officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority between the members over all other claims.

(ii) Subject as aforesaid every Directors, Manager, Officer or (with the consent of the Director) Auditors of the company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which he or they are acquitted or in connection with any application under section 102 of the Act in which relief is given to him or them by the court.

160. Subject to the provisions of section 102 of the Act liable for the acts receipts neglects or defaults of any other Director or officer or for joining in any receipt or other act of conformity or for any loss or exigency happening to the company through insufficiency, deficiency of title to any property required by order of the Directors for or on behalf of the company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be vested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any loss occasioned by an error of judgement or oversight on his or their part, or for on other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto, unless the same happen through his own dishonesty.

We the several person whose names and address are subscribed are desirous of being formed into a company in pursuance of this Articles of Association and we respectfully agree to take the number of shares in the capital of the Company set opposite our respective names :

Sl. No.	Name of the Subscriber BOGMC represented by	Address and description of the Subscriber	No. of Shares taken by each subscriber	Signature
1.	Lt. Col Hesamuddin Ahmed,Pse (Retd)	Chairman, BOGMC, Chamber Building, 122-124 Motijheel C/A Dhaka	1 (one)	
2.	Janab A.W. Chowdhury	Joint Secretary, Ministry of Energy & Mineral Resources, Director (Ex_officio) BOGMC, Chamber Building, 122-124 Motijheel C/A Dhaka	1 (one)	
3.	Janab Mosharraf Hossain	Director,BOGMC, Chamber Building, 122-124 Motijheel C/A Dhaka	1 (one)	
4.	Janab M.A. Maroof Khan	-do-	1 (one)	

160. Subject to the provisions of section 102 of the Act liable for the acts receipts neglects or defaults of any other Director or officer or for joining in any receipt or other act of conformity or for any loss or exigency happening to the company through insufficiency, deficiency of title to any property required by order of the Directors for or on behalf of the company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be vested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any loss occasioned by an error of judgement or oversight on his or their part, or for on other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto, unless the same happen through his own dishonesty.

We the several person whose names and address are subscribed are desirous of being formed into a company in pursuance of this Articles of Association and we respectfully agree to take the number of shares in the capital of the Company set opposite our respective names :

Sl. No.	Name of the Subscriber BOGMC represented by	Address and description of the Subscriber	No. of Shares taken by each subscriber	Signature
1.	Lt. Col Hesamuddin Ahmed, Pse (Retd)	Chairman, BOGMC, Chamber Building, 122-124 Motijheel C/A Dhaka	1 (one)	
2.	Janab A.W. Chowdhury	Joint Secretary, Ministry of Energy & Mineral Resources, Director (Ex_officio) BOGMC, Chamber Building, 122-124 Motijheel C/A Dhaka	1 (one)	
3.	Janab Mosharraf Hossain	Director, BOGMC, Chamber Building, 122-124 Motijheel C/A Dhaka	1 (one)	
4.	Janab M.A. Maroof Khan	-do-	1 (one)	

5.	Janab C.M. Mohsin	-do-	1 (one)	
6.	Lt. Col. A.S.M. Waliullah (Retd.)	-do-	1 (one)	
7.	Janab Md. Abdul Jalil	-do-	1 (one)	

Dated :

Witness to the above Signatures :

Name : Atiqur Rahaman
Address : BOGMC, Chamber Building,
122-124 Motijheel C/A Dhaka
Designation : Secretary

রেজিস্টার নং ডি এ-১

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা
অর্ডারকর্তৃক প্রকাশিত

রবিবার, জুন ৮, ২০০৩

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বিদ্যুৎ জ্বালানী ও খনিজ সম্পদ মন্ত্রণালয়
জ্বালানী ও খনিজ সম্পদ বিভাগ

বিজ্ঞপ্তি

তারিখ: ২৮শে মে, ২০০৩/১৫ই প্ৰকাশ, ১৪১০

১৫-বিজ্ঞপ্তি (প্রজ্ঞা-২)/বিবিধ-৬/২০০২/৩০৫-—১৯৯৯ সালে ১৯৯৪ এর ৩ ও ৪ নং অধ্যয়ন বিদ্যুৎ বন্দোবস্তের অধীনে জ্বালানী ও খনিজ সম্পদ বিভাগের জাততান্ত্রিক পোর্টফোলিওর অধীনে জ্বালানী খনন টি এন্ড ডি সিস্টেমস লি., বাংলাদেশ গ্যাস ফিল্ডস লি., বাখরাবান গ্যাস ফিল্ডস লি., সিলেট গ্যাস ফিল্ডস লি., পাশ্চাত্য গ্যাস কোম্পানী লি. ও বাংলাদেশ পেট্রোলিয়াম ম্যানেজমেন্ট অ্যান্ড স্টোরেজ কোম্পানী লি. এর বিজ্ঞপ্তি প্রসিদ্ধি পূর্ণ প্রসারিত এবং হার্বিক মাসে ১৫শে মেতে সরকার মন্ত্রণালয় সম্মেলনে তালিকা করেছেন।

২. এ আদেশ নিতান্ত জরুরি কারণ থেকে কার্যকর হবে। তবে কোন মামলার কোনরূপ বিস্তারিত বা স্থগিতপ্রস্তাব থাকলে এজ্ঞা প্রসারিত কার্যকর হবে না।

রাষ্ট্রপতির আদেশক্রমে

মিয়া মুশতাক আহমদ
মুদ্রা-সচিব।

কেন্দ্রীয় প্রকাশনা কেন্দ্র, উপ-মন্ত্রণালয়, উপ-মহানগর, বাংলাদেশ সরকারী মুদ্রণালয়, ঢাকা অর্ডার নং ১৫৩৩।
মোট মূল্য - হার্বিক আবেদন, উপ-মন্ত্রণালয়, বাংলাদেশ কলম ও প্রকাশনা অধিদপ্তর,
কেন্দ্রীয়, ঢাকা অর্ডার নং ১৫৩৩।
(১৯৩৩)
মূল্য : টাকা ১.০০



Certificate of Incorporation

সি- ১৬৪২০(২৭৪)/৬৯

No. of 19- 19

I hereby certify that বাংলাদেশ

পেট্রোলিয়াম এক্সপ্লোরেশন কোম্পানী লিমিটেড
(Bangladesh Petroleum Exploration Company Limited)

is this day incorporated under the Companies Act (Act VII) of 1971 and that the Company is Limited.

Given under my hand at Dhaka

this Third day of April

One thousand nine hundred and Eighty-nine



[Signature]
Registrar of Joint Stock Companies
Bangladesh.

J. S. C.-34.
REGISTRAR OF JOINT STOCK COMPANIES BANGLADESH

229-95-6626

Certificate for Commencement of Business.



[Pursuant to section 103 (2) of the Indian Companies Act, 1913.]

I hereby certify that the Bangladesh
Petroleum Exploration Company
Limited.

which was incorporated under the Companies Act, 1913,

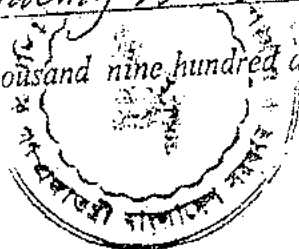
on the Third day of April 1989,

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103 (1) (a) to (d) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at Dhaka

this Twenty-sixth day of August

one thousand nine hundred and Ninety-one.



[Handwritten Signature]

Registrar of Joint Stock Companies.
BANGLADESH.

১৩০ ১৫-০২

No.

IN THE OFFICE OF THE REGISTRAR OF COMPANIES UNDER
ACT XVIII OF 1934.

IN THE MATTER OF

*Bangladesh Petroleum
Exploration Company Ltd.*

I do hereby certify that pursuant to the provisions of
section 11, sub-section (5), Act XVIII 1934 (The Companies
Act, 1934), and under order of the Government of
conveyed by their No.

Department

dated the

to the address of

*Bangladesh Petroleum Exploration
Company Ltd.*

the name of

has this day been changed to

*Bangladesh Petroleum Exploration
& Production Company Ltd.*

and that the said Company has been duly incorporated
as a Company under the provision of the said Act.

Date this *23rd* day of *April* one
thousand nine hundred and *Two thousand two.*



১৩০ ১৫/০২
Registrar,
Joint stock Companies,
Bangladesh.

J.S.C.-39

G.P. 1-90/91-180327--10,000 Copies, 1930.