

THE COMPANIES ACT 1985–1989, COMPANY LIMITED BY GUARANTEE | COMPANY NUMBER 1832064

# Memorandum and Articles of Association and Regulations v4.0

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**Dates of amendments**

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May 2017	4.0	Changes to Articles 1, 6, 43 and the map
June 2015	3.2	Change to Article 8
January 2015	3.1	Updated to reflect new branding
7-8 November 2012	14 April 2011	4-5 November 2010
23 January 2001	29 April 1999	28 May 1998

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## Preface

The International Association of Oil and Gas Producers (IOGP) was the name adopted for the Association at a General Meeting of Members held in Hamburg on Thursday 29th April 1999. This name replaced the previous name of the Association, the Oil Industry International Exploration and Production Forum, which was formed and adopted a constitution and rules at a Founding Meeting in Paris on 7 August, 1974. In 1983, its Members decided to make the association a company limited by guarantee according to English law.

Further revisions of the Memorandum and Articles of Association were subscribed to at General Meetings of Members held in Brussels on 28 May, 1998 and in London on 17 December 1999.

Words used in this document imparting gender such as 'Chairman' and 'he' and 'him' shall be deemed to include both genders.

## Alterations

Alterations to these Articles require a special resolution, which is a resolution of the Members in a general meeting of which no less than 21 days' notice has been given (unless waived by 95% of total voting rights) specifying the intention to propose the resolution as a special resolution.

A special resolution requires approval by a majority of  $\frac{3}{4}$  of votes cast by Members entitled to vote and voting in person or by proxy.

References: Sections 9 & 378 of the UK Companies Act 1985

# Contents

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<b>Preface</b>	<b>4</b>
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<b>Alterations</b>	<b>4</b>
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<b>Memorandum of Association of The International Association of Oil &amp; Gas Producers</b>	<b>6</b>
<b>Articles of Association of The International Association of Oil &amp; Gas Producers</b>	<b>9</b>
Interpretation	9
Members	11
Units of account	13
Membership fees	14
General meetings	16
Notice of general meetings	17
Proceedings at general meetings	18
Vote of Members	20
Members acting by representatives	21
Management Committee	21
Management Committee meeting acting by representatives	23
Borrowing powers	23
Powers & duties of the Management Committee	24
Disqualification of Management Committee Members	25
Management Committee Members' interests	25
Rotation of Management Committee Members	26
Alternate Management Committee Members	26
Proceedings of the Management Committee	28
Officers	31
Executive Director	32
Accounting records	33
Audit	33
Service of notices & other documents	33

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<b>Regulations</b>	<b>35</b>
<b>1 Definitions</b>	<b>35</b>
<b>2 Language</b>	<b>35</b>
<b>3 Limited Interest Projects</b>	<b>35</b>
<b>4 Membership fees</b>	<b>36</b>
<b>5 Finance</b>	<b>36</b>
<b>6 Representation of the IOGP</b>	<b>37</b>
<b>7 General meetings of the IOGP</b>	<b>37</b>
<b>8 Meetings of the Management Committee</b>	<b>37</b>
<b>9 Advisers to the Members</b>	<b>37</b>
<b>10 Advisers to the IOGP</b>	<b>37</b>
<b>11 Working subcommittees</b>	<b>38</b>
<b>12 Staff</b>	<b>38</b>
<b>13 Expenses</b>	<b>38</b>
<b>14 Services to Members</b>	<b>39</b>
<b>15 Compliance with applicable law</b>	<b>39</b>

# Memorandum of Association of The International Association of Oil & Gas Producers

- 1 The name of the Company (hereinafter called 'the IOGP') is The International Association of Oil & Gas Producers.
- 2 The Registered Office of the IOGP will be situated in England.
- 3 The objects for which the IOGP is established are the promotion of commerce, art, science, education or any profession and anything incidental or conducive to any of those objects, and in particular (but without prejudice to the generality of the foregoing) for the purposes of such objects:
  - a) To represent its Members before, and consult with, the specialized agencies of the United Nations Organization, governmental bodies and other national and international organizations upon matters of mutual concern relating to the exploration and drilling for, and the production, treatment, storage or transportation (other than by tankers) of, crude oil and natural gas with special reference to the protection of the environment and the promotion of safety in these operations; to generate, gather and compile information in relation to, and keep its Members apprised of, developments affecting such matters, including (without prejudice to the generality of the foregoing) consideration thereof by the aforementioned agencies, bodies and organizations; and to engage in any other activity relating to such matters.
  - b) To own and publish journals, magazines, books and other works and publications and to produce computer programs, films and other aids relating to the IOGP's objects.
  - c) To organize, promote, establish, assist and contribute to conferences, seminars, courses, exhibitions, shows and displays.
  - d) To purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any property, real or personal and any rights or privileges.
  - e) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present or future) of the IOGP or by the creation and issue of securities.

- f) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) of the IOGP or by both such methods and in any other manner, the performance of any obligations or commitments of any person.
- g) To invest money of the IOGP not immediately required for the purposes of its activities in any investments and to hold, sell or otherwise deal with such investments.
- h) To lend money, and grant or provide credit and financial accommodation, to any person.
- i) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.
- j) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the activities of an inventor, designer or research organization.
- k) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the IOGP for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical of deferred payment.
- l) To give any remuneration or other compensation or reward for services rendered or to be rendered in the formation of the IOGP or the conduct or course of its activities.
- m) To pay all the costs, charges and expenses preliminary or incidental to the formation, establishment and incorporation of the IOGP, and to procure the registration or incorporation of the IOGP in or under the laws of any place outside England.
- n) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.

- o) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- p) To do all such things as in the opinion of the Management Committee of the IOGP are or may be incidental or conducive to the attainment of the above objects or any of them.

Provided that the IOGP shall not be a trade union and its principal purposes shall not include the regulation of relations between any workers and employers' associations.

And it is hereby declared that 'person' shall include any company, partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere as well as any other legal or natural person, 'securities' shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, 'and' and 'or' shall mean 'and/or' where the context so permits, and 'other' and 'otherwise' shall not be construed ejusdem generis where a wider construction is possible.

- 4 The liability of the Members is limited.
- 5 Every Member undertakes to contribute to the assets of the IOGP in the event of its being wound up while he is a Member, or within one year after he ceases to be a Member, for payment of the debts and liabilities of the IOGP contracted before he ceases to be a Member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one thousand pounds.
- 6 The profits, if any, or other income of the IOGP shall be applied in promoting the objects of the IOGP and no dividend shall be paid to the Members.
- 7 Upon the winding up of the IOGP all the assets which would otherwise be available to the Members generally shall be transferred either to another body with objects similar to its own or to another body the objects of which are the promotion of charity and anything incidental or conducive thereto (whether or not the body is a Member).

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

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## Articles of Association of The International Association of Oil & Gas Producers

### Interpretation

- 1 In these Articles, unless the context otherwise requires:
- 'Associate Member'* means any company or corporate body defined as such in Article 4;
  - 'Associate Member Representative'* means the MC Representative elected or appointed from amongst Associate Members and those persons eligible in accordance with the third paragraph of Article 43;
  - 'Association'* means any association as defined in Article 4;
  - 'Chairman'* means the Chairman of the Management Committee;
  - 'Company Member'* means any company or corporate body defined as such in Article 4;
  - 'Designated Members'* means a subset of Members identified by the Management Committee from time to time but in any event at least thirty (30) days in advance of the general meeting;
  - 'Designated Member Representative'* means a Member that is appointed to the Management Committee by the Designated Members to represent them in accordance with paragraph 6 of Article 43;
  - 'the IOGP'* means The International Association of Oil & Gas Producers;
  - 'Management Committee'* means the Management Committee of the IOGP or the Management Committee Members present at a meeting of Management Committee Members at which a quorum is present;
  - 'MC Representative'* and *'MC Alternate Representative'* means a person authorized to represent a Management Committee Member pursuant to Article 44 and, where the context permits, includes the Associate Member Representative and/or the Designated Member Representative;
  - 'Member'* means a member of the IOGP, but, for the purposes of Articles 26 and 35 and the second paragraph of Article 43, does not include an Associate Member;
  - 'Multiplier'* means, in respect of each Member, the relevant factor, most recently approved by the Members in general meeting from time to time, which is to be used to calculate such Member's membership fee in accordance with Article 12 (the first of these having been approved

by reference to different categories of Members at the extraordinary general meeting held in Baku, Azerbaijan on 4th November, 1999);

'*Office*' means the Registered Office of the IOGP;

'*Register*' means the Register of Members of the IOGP;

'*Regulations*' means rules and regulations adopted pursuant to Article 66 as the same are from time to time in force;

'*Representative*' and '*Alternate Representative*' means a person authorized to represent a Member pursuant to Article 42;

'*the Companies Acts*' means every statute from time-to-time in force concerning companies insofar as the same applies to the IOGP and references to sections of 'the 2006 Act' are to sections of the Companies Act 2006 as originally enacted but, to the extent such act is amended or replaced from time-to-time, shall be construed as referring to the equivalent provisions thereof;

'*the seal*' means the common seal of the IOGP;

'*these Articles*' means these Articles of Association in their present form or as from time to time altered;

'*United Kingdom*' means Great Britain and Northern Ireland;

'*Units of Account*' means Units of Account attributed to each Member in accordance with Article 10;

'*Vice-Chairman*' means any Vice-Chairman of the Management Committee.

References to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form;

Any words or expressions defined in the Companies Acts in force at the date when these Articles are adopted shall bear the same meaning in these Articles.

## Members

- 2 The number of Members with which the IOGP proposes to be registered initially is any number up to 75, but the Management Committee may from time to time register an increase of Members save that the Management Committee shall not register an increase of Members beyond 100 without the sanction of a special resolution of the IOGP in general meeting.
- 3 The Members shall be the subscribers to the Memorandum of the IOGP, every person who at the date of incorporation of the IOGP is a member of the unincorporated association known as 'The International Association of Oil & Gas Producers' and who within sixty days after the incorporation of the IOGP deposits at the Office a written election to become a Member (provided that any such member which is not a corporation shall from time to time appoint some individual who is closely connected with such member to be registered as a Member of the IOGP as nominee for such member) and such other persons as the Management Committee or the IOGP in general meeting shall admit to membership in accordance with these Articles.
- 4 The following persons may apply to be admitted as Members:
  - a) Any company or other corporate body incorporated in any part of the world and whether owned privately, publicly or by any state, government or other national institution and which (i) holds the right, whether individually or collectively, to explore and drill for crude oil or natural gas (petroleum) pursuant to a title to petroleum reserves or a licence, permit, lease, risk contract, production sharing or other agreement with the owner of such petroleum reserves, or the person or body having the right to extract such petroleum, and (ii) is involved in operations for the exploration and drilling for, or the production, treatment, storage or transportation (other than by tankers) of such petroleum (herein called 'a Company Member');
  - b) Any association (whether incorporated or unincorporated and whether regional, national or international) of two or more companies or other corporate bodies which are qualified to be Company Members or Associate Members and which is directly concerned with petroleum exploration or production (herein called 'an Association'); and

- c) Any company or other corporate body incorporated in any part of the world and whether owned privately, publicly or by any state, government or other national institution which, in connection with exploration and drilling, for, or the production, treatment, storage or transportation (other than by tankers) of, crude oil or natural gas is involved in operations under the direction of, or provides oil- or gas-field services to a company or other corporate body which is qualified to be a Company Member (herein called 'an Associate Member').

Provided that any Association which is not a corporation shall from time to time appoint some individual who is closely connected with such Association to be registered as a Member of the IOGP as nominee for that Association.

Provided further that only one Company Member or Associate Member within any group of affiliated Members may apply to be admitted as a Member and, upon becoming a Member of the IOGP, shall represent the interests of the group of which it forms a part. For the purposes of these Articles, 'affiliated Member' means a Company Member or Associate Member, more than 50 per cent of whose voting stock is owned directly or indirectly by another Company Member or Associate Member or, which owns directly or indirectly more than 50 per cent of the voting stock of another Company Member or Associate Member.

- 5 An application for membership of the IOGP shall be in such form as the Management Committee may from time to time prescribe.
- 6 Application for membership of the IOGP shall be made to the Management Committee which may (i) approve an application and admit the applicant as a Member, (ii) reject an application and notify such applicant of the rejection, or (iii) refer the application to the next annual general meeting of the IOGP whose decision shall be final.
- 7 Membership may not be transferred, nor may it be transmitted.
- 8 A Member may resign from membership of the IOGP, at any time, upon giving three (3) months' written notice provided that such Member shall remain liable to pay the membership fee for the following year if such notice is received later than 30 September. Upon such resignation taking effect, the name of such Member shall be removed from the Register.
- 9 A Member may be expelled from membership by special resolution of the IOGP in general meeting.

## Units of account

- 10 Each Member shall have attributed to each Member a certain number of Units of Account determined as follows. One Unit of Account shall be assigned to each Company Member or Associate Member for each one of the seven geographical areas, as delineated on the attached approved map, in which that Member or the group of affiliated Members which that Member represents, has an interest in operations as described in Article 4. The number of Units of Accounts attributed to each Company Member or Associate Member shall be declared to the Management Committee at the time when that Member is admitted to membership and shall thereafter be declared to the Executive Director on May 1st in each subsequent year. In the event of any dispute occurring in connection with the number of Units of Account declared by any Member at any time the matter shall be referred to the IOGP in general meeting whose decision shall be final and the Member whose Units of Account are the subject of dispute shall not vote on any resolution of the IOGP in this respect and if he does so his vote shall not be counted. The number of Units of Account attributed to a Member which is an Association, or the nominee for an Association, shall be one unit.

## Membership fees

- 11 The Management Committee shall prepare an annual budget for each accounting reference period of the IOGP (hereinafter called 'a financial year'). Such budget shall be prepared before or as soon as possible after the commencement of each financial year. Such annual budget shall not exceed twice the annual budget for the immediately preceding financial year without the written consent of all the Members of the IOGP. In preparing the annual budget for any financial year, the Management Committee shall bring into account any surplus or loss outstanding at the close of the last preceding financial year.
- 12 Subject to the provisions of these Articles, each Member shall when required by the Management Committee in respect of each financial year pay to the IOGP, as a membership fee, that proportion of the annual budget for such financial year which A bears to B, where A is the number of Units of Account attributed to that Member multiplied by the Multiplier applicable to such Member, and B is the aggregate of A for all Members.
- 13 In addition to the annual budget referred to in Article 11, the Management Committee may if it considers necessary at any time and from time to time prepare a supplementary budget.
- 14 Subject to the provisions of these Articles, each Member shall pay to the IOGP, as a supplementary membership fee, that proportion of the supplementary budget which the number of Units of Account attributed to that Member bears to the aggregate of the Units of Account attributed to the Members from time to time.
- 15
  - a) For the purposes of these Articles but without prejudice to Article 15 (c), no Member whose name does not appear on the Register at the time the request for any membership fee or supplementary membership fee is made by the Management Committee shall be counted or liable as Member for the membership fee or supplementary membership fee (as the case may be).
  - b) If the Management Committee shall decide (in accordance with the Regulations) that any particular Member need not bear any part of any particular supplementary budget then, for the purposes of Article 14, that Member shall not be counted, nor shall it be liable, as a Member for any supplementary membership fee in respect of such supplementary budget.
  - c) A Member who within thirty days of service or delivery of the request for any supplementary membership fee gives notice of

resignation complying with Article 8 shall not be obliged to pay any amount in respect of, and a Member who has given notice of resignation pursuant to Article 8 before service or delivery of the request for any membership fee or supplementary membership fee shall not be counted nor shall it be liable as a Member for, that or any subsequently requested supplementary membership fee or membership fee.

- d) The Management Committee shall cause at least thirty days reminder notice in writing to be sent to any Member which does not pay its membership fee or supplementary membership fee (as the case may be) on the due date as required by the Management Committee. If such Member does not pay the fee in question within the time prescribed in such reminder notice, such Member shall be automatically suspended from membership until it makes payment in full thereof and for the duration of such suspension the Member in question shall be treated as if it had been expelled from membership. In the case of a continuing failure to pay by a Member so suspended, the Management Committee may expel such a Member from membership.

- 16 All sums expressed to be payable under the provisions of these Articles shall be exclusive of value added tax.
- 17 No membership fee, supplementary membership fee or any part thereof shall be repayable to a Member who resigns or is expelled.
- 18 Membership fees and supplementary membership fees shall be paid in London in sterling unless otherwise decided by the Management Committee.

## General meetings

- 19 The IOGP shall in each year hold two general meetings one of which shall be called the annual general meeting and the other a half yearly extraordinary general meeting, in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the IOGP and that of the next. The general meetings shall be held at such time and place as the Chairman shall appoint.
- 20 All general meetings other than the annual general meetings and the half yearly extraordinary general meetings shall be called extraordinary general meetings.
- 21 The Chairman may, whenever he thinks fit, convene an extraordinary general meeting.
- 22 Without prejudice to Article 21, the Management Committee shall, on written requisition signed by Members representing at the date of the deposit of the requisition not less than one-tenth of the total voting rights of all the Members having at such date a right to vote at general meetings of the IOGP (in the case of an extraordinary general meeting concerning the election of the Associate Member Representative on the Management Committee, on written requisition signed by Associate Members representing at the date of the deposit of the requisition not less than one-tenth of the total voting rights of all Associate Members having at such date a right to vote at general meetings of the IOGP upon such election), forthwith proceed duly to convene an extraordinary general meeting of the IOGP as provided by the Companies Acts.

## Notice of general meetings

23 Any general meeting shall be called by at least thirty days' notice in writing. The notice shall be exclusive of the day on which it is sent and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the IOGP in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the IOGP:

Provided that a meeting of the IOGP shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed:

- a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent of the total voting rights at that meeting of all the Members.

Notice of a general meeting of IOGP may be given in accordance with sections 308 and 309 of the 2006 Act, namely:

- a) in hard copy form;
- b) in electronic form; (as such terms are defined by section 1168 of the 2006 Act)
- c) on IOGP's website;

or partly by one such means and partly by another.

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

## Proceedings at general meetings

- 25 All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheets and annual report of the Management Committee and the report of the Auditors, the election of Management Committee Members in place of those retiring and the appointment and remuneration of the Auditors.
- 26 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, more than one half of the Members, present in person or by proxy, shall be a quorum. For the purposes of this Article 26, the term 'Members' does not include Associate Members; in consequence no account shall be taken of Associate Members in the calculation of a quorum.
- 27 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of the Members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Chairman may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.
- 28 The Chairman, or in his absence, either Vice-Chairman shall preside as Chairman at every general meeting of the IOGP. If the Chairman or Vice-Chairman presiding shall not be present within fifteen minutes after the time appointed for the holding of the meeting or shall be unwilling to act the Members present shall choose one of their number to be Chairman of the meeting.
- 29 The Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjournment meeting.

- 30 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 or on the withdrawal of any other demand for a poll) demanded:
- a) by the Chairman of the meeting; or
  - b) by at least two Members present in person or by proxy.

Unless a poll be so demanded a declaration by the Chairman of the meeting 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 containing the minutes of proceedings of the IOGP shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. Such minutes of proceedings of the IOGP (which shall include resolutions passed other than at a general meeting) shall be retained in accordance with section 355 of the 2006 Act for at least ten (10) years from the date of the relevant proceeding or resolution.

The demand for a poll may be withdrawn.

- 31 Except as provided in Article 33, if a poll is duly demanded, it shall be taken in such manner as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 32 In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a second or casting vote.
- 33 A poll demanded on the election of a Chairman of the meeting, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 34 Subject to the provisions of the Companies Acts, a resolution in writing expressed to be an ordinary, extraordinary or special resolution signed by or on behalf of all the Members of the IOGP shall be as valid and effectual as if the same had been passed at a general meeting of the IOGP duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Members.
- 34a Resolutions (and accompanying documents) may be sent by electronic means (as defined by section 1168 of the 2006 Act) to the electronic address provided by any Member of the IOGP.

## Vote of Members

- 35 Except as provided in the third paragraph of Article 43, on a show of hands and on a poll every Member present in person and every person present as a proxy for a Member shall have one vote for each Unit of Account for which that Member is eligible at the time of the general meeting provided that a Member or his proxy shall be obliged to cast all the votes he uses in the same way. For the purposes of this Article 35, the term 'Members' does not include Associate Members; in consequence Associate Members shall have no vote at general meetings except upon the election of an Associate Member Representative on the Management Committee.
- 36 No Member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the IOGP have been paid.
- 37 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy must be a Member or a Representative or Alternate Representative of a Member or some person who is closely connected with an Association whose nominee is a Member.
- 38 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be produced at the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 39 Instruments of proxy shall be in any common form. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 40 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.
- 41 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such revocation as aforesaid shall have been received by the company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## Members acting by representatives

42 Each Member, being a corporation, shall, by resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its Representative at all times, in all proceedings and at any meeting of the IOGP and shall further authorize such person as it thinks fit to act as its Alternate Representative.

Provided that:

- a) in the case of a Member which is a Company Member any Representative or Alternate Representative so authorized shall be a responsible executive engaged in exploration and production activities;
- b) in the case of a Member which is an Association any Representative or Alternate Representative so authorized shall be a person closely connected with such Association.

Any person so authorized shall be entitled to exercise the same powers on behalf of the Member which he represents as that Member could exercise if it were an individual.

## Management Committee

43 The Management Committee shall consist of not more than eleven (11) Management Committee Members (including the Chairman and Vice-Chairman ex-officio) of which one shall be the Associate Member Representative and up to two may be Designated Member Representatives. The Management Committee shall be elected by the IOGP in general meeting in the following manner or appointed as mentioned below.

Only (i) a Member or (ii) a person who is either an officer of or employed by or otherwise closely connected with a Member or an Association whose nominee is a Member shall be eligible for election, nomination or appointment as a Management Committee Member (other than the Associate Member Representative who shall be elected in accordance with the following paragraph or appointed in accordance with Article 53). For the purposes of this paragraph of Article 43, 'Members' does not include Associate Members.

The Associate Member Representative shall be elected by the Associate Members of the IOGP at a general meeting, at which on a show of hands and on a poll every Associate Member present in person and every person present as a proxy for an Associate Member shall have one vote for each Unit of Account for which that Associate Member is eligible at the time of

the general meeting provided that an Associate Member or his proxy shall be obliged to cast all the votes he uses in the same way; in consequence Company Members and Associations shall have no vote at general meetings upon the election of an Associate Member Representative. Only (i) an Associate Member or (ii) a person who is either an officer of or employed by or otherwise closely connected with an Associate Member shall be eligible for election, nomination or appointment as an Associate Member Representative.

The number of elected Management Committee Members who are either:

- a) officers of or employed by or otherwise closely connected with Members which are Associations or Associations whose nominees are Members; or
- b) Members which are Associations or Members who are nominees for Associations

shall at no time exceed one.

Consideration shall be given to encouraging rotation of Members together with regional and small company participation in the Management Committee.

The Management Committee may include Designated Member Representative(s) from time to time at the Management Committee's discretion. In such instance, the Designated Member Representative(s) shall be elected at a general meeting by the Designated Members on a show of hands and every Designated Member shall have one vote for each Unit of Account for which that Designated Member is eligible at the time of the general meeting provided that such Designated Member or his proxy shall be obliged to cast all votes he uses the same way. Only the Designated Members shall be entitled to vote in the election. Only (i) a Designated Member or (ii) a person who is either an officer of or employed by or otherwise closely connected with a Designated Member shall be eligible for election, nomination or appointment as a Designated Member Representative. There shall be no obligation on the Management Committee to include a Designated Member Representative. There shall be no obligation on the Management Committee to include a Designated Member Representative(s), nor shall there be any obligation to fill any vacancy or identify the same Designated Members to be represented by a Designated Member Representative. However, where a Designated Member Representative(s) continues to be included to represent the same Designated Members then rotation shall be encouraged in accordance with this Article 43.

Article 60 shall apply to provide for the competency of the Management Committee notwithstanding failure by the Associate Members of the IOGP to elect the Associate Member Representative. Article 58 shall apply to permit the continuing Members of the Management Committee to act in the event of a vacancy for the Associate Member Representative.

Particulars of the Management Committee Members shall be entered in the Register of directors of IOGP and shall be notified to the registrar of companies in accordance with respectively sections 163 and 167 of the 2006 Act.

## Management Committee meeting acting by representatives

- 44 Each Management Committee Member not being an individual shall, by resolution of its board of directors or other governing body, authorize such individual as it thinks fit to act as its MC Representative at all times, in all proceedings and at all meetings of the Management Committee or any subcommittee of the Management Committee and shall further authorize such individuals as it thinks fit to act as its MC Alternate Representatives.

Provided that the MC Representative or the MC Alternate Representative so authorized shall be an individual who is either an officer of or employed by or otherwise closely connected with a Member.

Any individual so authorized shall be entitled to exercise the same powers on behalf of the Management Committee Member which he represents as that Management Committee Member could exercise if it were an individual (with the exception of the power to appoint alternates pursuant to Article 54).

## Borrowing powers

- 45 The Management Committee may exercise all the powers of the IOGP to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and, subject to the Companies Acts, to issue debentures and other securities provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Management Committee is aforesaid shall not at any time exceed £20,000 or such higher amount as may be approved by the IOGP in general meeting from time to time. Notwithstanding the foregoing no lender or other person dealing with the IOGP shall be concerned to see or enquire whether the limit imposed by

this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

## Powers & duties of the Management Committee

- 46 The business of the IOGP shall be managed by the Management Committee, who may pay all expenses incurred in forming and registering the IOGP, and may exercise all such powers of the IOGP as are not, by the Companies Acts or by these Articles, required to be exercised by the IOGP in general meeting, subject nevertheless to the provisions of the Companies Acts or these Articles and to the Regulations; but no regulation shall invalidate any prior act of the Management Committee which would have been valid if that Regulation had not been made.
- 47 The Management Committee may from time to time and at any time by power of attorney appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Management Committee, to be the attorney or attorneys of the IOGP for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Management Committee under these Articles) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Management Committee may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in such attorney.
- 48 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the IOGP, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in the manner provided in the Regulations or, in the absence of such provision, in such manner as the Management Committee shall from time to time by resolution determine.
- 49 The Management Committee shall cause minutes to be made in books provided for the purpose:
- a) of the names of the Management Committee Members present at each meeting of the Management Committee or subcommittee of the Management Committee and
  - b) of all resolutions and proceedings at all meetings of the IOGP and

of the Management Committee and of any subcommittee of the Management Committee and such minutes shall be retained in accordance with section 248 of the 2006 Act for at least ten (10) years from the date of the relevant resolution or proceeding.

### Disqualification of Management Committee Members

- 50 The office of Management Committee Member shall be vacated if the Management Committee Member:
- a) ceases to be a Member or a person who is either an officer of or employed by or otherwise closely connected with a Member or an Association whose nominee is a Member;
  - b) resigns his office by notice in writing to the IOGP; or
  - c) is prohibited by law from being a Management Committee Member;
- or if all the other Management Committee Members for the time being so resolve.

### Management Committee Members' interests

- 51 A Management Committee Member who to his knowledge is in any way, whether directly or indirectly, interested in a transaction or arrangement with the IOGP shall declare the nature of his interest at a meeting of the Management Committee or by notice in accordance with section 184 or 185 of the 2006 Act. Subject where applicable to such disclosure, a Management Committee Member shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.

## Rotation of Management Committee Members

- 52 Management Committee Members other than the Chairman and Vice-Chairmen shall serve for two years following their appointment and shall be eligible for re-election.
- 53 Subject to the provisions of these Articles, the Management Committee shall have power at any time and from time to time, to appoint any person to be a Management Committee Member, either to fill a casual vacancy, or as an addition to the existing Management Committee Members but so that the total number of Management Committee Members shall not at any time exceed the maximum number fixed by Article 43. Any Management Committee Member so appointed shall hold office only until the next following general meeting and shall then be eligible for re-election. In the event of a vacancy for the Associate Member Representative, the appointment shall be made after consultation with the Associate Members and the person appointed shall be eligible in accordance with the third paragraph of Article 43.

## Alternate Management Committee Members

- 54
- a) Each Management Committee Member shall have the power to appoint any person to be his alternate and may at his discretion remove such alternate Management Committee Member. If such alternate Management Committee Member is not another Management Committee Member, such appointment, unless previously approved by the Management Committee shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Management Committee Member shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Management Committee. An alternate Management Committee Member shall, if his appointor so requests, be entitled to receive notices of meetings of the Management Committee or of subcommittees of the Management Committee to the same extent as, but in lieu of, the Management Committee Member appointing him and shall be entitled to such extent to attend and vote as a Management Committee Member at any such meeting at which the Management Committee Member appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and

duties of his appointor as a Management Committee Member for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Management Committee Member.

- b) Every person acting as an alternate Management Committee Member shall (except as regards power to appoint an alternate Management Committee Member) be subject in all respects to the provisions of these Articles relating to Management Committee Members and shall alone be responsible to the IOGP for his acts and defaults and shall not be deemed to be the agent for the Management Committee Member appointing him.
- c) Every person acting as an alternate Management Committee Member shall have one vote for each Management Committee Member for whom he acts as alternate (in addition to his own vote if he is also a Management Committee Member). The signature of an alternate Management Committee Member to any resolution in writing of the Management Committee or a subcommittee of the Management Committee shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- d) An alternate Management Committee Member shall ipso facto cease to be an alternate Management Committee Member if his appointor ceases for any reason to be a Management Committee Member provided that, if at any meeting any Management Committee Member retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

## Proceedings of the Management Committee

- 55 The Management Committee may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. Every Management Committee Member shall have one vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. The Chairman or the Executive Director may at any time summon a meeting of the Management Committee.
- 56 Notices of Management Committee meetings shall specify the date, time and place of the meeting and shall set out the general nature of the business to be transacted.
- A Management Committee Member may waive notice of any meeting either prospectively or retrospectively.
- 57 The quorum necessary for the transaction of the business of the Management Committee shall be not less than fifty per cent of the Management Committee Members for the time being.
- 58 The continuing Management Committee Members or a sole continuing Management Committee Member may act notwithstanding any vacancy in the Management Committee but, if and so long as the number of Management Committee Members is reduced below the minimum fixed by or in accordance with these Articles, the continuing Management Committee Members or Management Committee Member, notwithstanding that the number of Management Committee Members is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Management Committee Member, may act for the purpose of filling vacancies in the Management Committee or of summoning general meetings of the IOGP but not for any other purpose.
- 59 The Chairman, or, in his absence, either Vice-Chairman shall preside as Chairman at every meeting of the Management Committee, but if at any meeting the Chairman or Vice-Chairman presiding shall not be present within fifteen minutes after the time appointed for the holding of the meeting or shall be unwilling to act the Management Committee Members present shall choose one of their Members to be Chairman of the meeting.
- 60 A meeting of the Management Committee at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Management Committee.

- 61 The Management Committee may appoint subcommittees of the Management Committee consisting of representatives of such Members as it thinks fit and may delegate any of its powers to such subcommittees.
- Any subcommittee so appointed shall in the exercise of the powers so delegated (if any) conform to any regulations that may be imposed upon it by the Management Committee.
- 62 The meetings and proceedings of any subcommittee of the Management Committee consisting of representatives of two or more Members shall be governed by the provisions contained in these Articles for regulating the meetings of the Management Committee so far as the same are applicable, and are not superseded by any regulations imposed by the Management Committee under Article 61, save that every Member represented on the subcommittee shall have one vote.
- 63 All acts done by the Management Committee or by any subcommittee of the Management Committee or by a person acting as a Management Committee Member shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Management Committee Member or any member of such subcommittee or such person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Management Committee Member.
- 64 A resolution in writing signed by a number of the Management Committee Members (being a number sufficient to constitute a quorum) shall (provided that notice proposing such resolution has been given to all the Management Committee Members and that the Executive Director shall not, within fourteen days of the despatch of such notice, have received notice of objection to the passing of such resolution in such manner from two or more Management Committee Members) be as valid and effectual as a resolution passed at a Management Committee meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Management Committee Members.
- 65 A resolution in writing signed by all the Members for the time being of a subcommittee of the Management Committee shall be as valid and effectual as a resolution passed at a meeting of such a subcommittee duly called and constituted. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the Members of the subcommittee concerned.

- 65a Resolutions (and accompanying documents) may be sent by electronic means (as defined by section 1168 of the 2006 Act) to the electronic address provided by any member of the Management Committee or any subcommittee of the Management Committee.

## Regulations

- 66 The IOGP in general meeting may by ordinary resolution and from time to time adopt, amend or revoke such rules and regulations, if any, as it may consider necessary or desirable for the administration of the IOGP or any activities thereof provided that the first Regulations of the IOGP shall be those prescribed by the subscribers to the Memorandum of the IOGP prior to incorporation.
- 67 Regulations, and any amendment or revocation thereof shall take effect from the date specified in the resolution of the IOGP adopting, amending or revoking the same (or, in the case of the first Regulations, the date of incorporation of the IOGP), and shall be binding on all Members. Regulations may provide for the limitation or exclusion of the liability of the IOGP when it provides services to the Members or in any other transactions or matters involving the IOGP and the Members.

## Officers

68 At the second annual general meeting following the annual general meeting convened 4 November 1993 and at every subsequent second annual general meeting, the Members shall elect a Chairman and two Vice-Chairmen. Such Chairman and Vice-Chairmen shall hold office until the second annual general meeting following their respective appointments whereupon they shall be eligible for re-election provided that neither Chairman nor any Vice-Chairman shall be eligible for re-election as such at such time when he has held such office for a total of four years save that a Vice-Chairman shall be eligible for election as Chairman notwithstanding his having held the office of Vice-Chairman for four years.

69

- a) If the Chairman shall declare himself to be or shall become unable or unwilling to discharge the duties of his office the Management Committee shall appoint one of the Vice-Chairmen and the Management Committee shall appoint some person to serve as Vice-Chairman in his stead.
- b) If a Vice-Chairman declares himself to be or shall become unable or unwilling to discharge the duties of his office, the Management Committee shall appoint some person to serve as Vice-Chairman in his stead.

Provided that any Chairman or Vice-Chairman in office by virtue of this Article shall, for the purposes of Article 68, be deemed to have been appointed on the day on which the Chairman or Vice-Chairman in whose place he is appointed was last elected.

70 Only a person who would be eligible for election nomination or appointment as a Management Committee Member pursuant to the second paragraph of Article 43 shall be eligible for election nomination or appointment as a Chairman or Vice-Chairman under these Articles; in consequence an Associate Member or an officer or employee of, or a closely connected person to an Associate Member shall not be eligible.

## Executive Director

- 71 The Executive Director shall be appointed by the Management Committee for such term, at such remuneration and upon such conditions as it may think fit; and any Executive Director may be removed by the Management Committee.

The Executive Director directs the administrative affairs of the IOGP and is responsible for performing such duties and exercising such powers as required by the Articles of Association or as assigned by the Chairman and/or Management Committee. In addition, the Executive Director monitors developments relevant to the international oil and gas exploration and production industry, informs Members of such developments, and proposes relevant policy and direction to the Management Committee.

The Management Committee may in the same manner appoint one or more Deputy Executive Directors and Manager of the Brussels Office as may be necessary to assist the Executive Director in the proper performance of his duties which shall include the day-to-day conduct of the administrative affairs of the IOGP; and any Deputy Executive Director or Manager of the Brussels Office so appointed may be removed by the Management Committee.

- 72 The Executive Director shall not have the right to vote at any general meeting of the IOGP or at meeting of the Management Committee, nor shall any Deputy Executive Director or Manager of the Brussels Office appointed under Article 71.

## Seal

- 73 The Management Committee shall provide for the safe custody of the seal, which shall only be used by the authority of the Management Committee, and every instrument to which the seal shall be affixed shall be signed by a Management Committee Member and shall be countersigned by the Executive Director or by a second Management Committee Member or by some other person appointed by the Management Committee for the purpose.

## Accounting records

- 74 The Management Committee shall cause to be kept accounting records sufficient to give a true and fair view of the state of the IOGP's affairs and to show and explain its transactions in accordance with the Companies Acts.
- 75 The accounting records shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Management Committee may think fit and shall always be open to inspection by the Members.
- 76 A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the IOGP in general meeting, together with a copy of the Auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

## Audit

- 77 Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

## Service of notices & other documents

- 78 A notice of every general meeting shall be given in any manner hereinbefore authorized to:
- a) every Member; and
  - b) the Auditors for the time being of the IOGP.
- No other person shall be entitled to receive notices of general meeting.



The map above shows the division of the world into seven areas on which subscription shares are based.

The delineation of zones is not intended to reflect offshore boundaries.

# Regulations

prescribed by the subscribers to the Memorandum prior to incorporation, in accordance with the Articles of Association

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## 1 Definitions

Words and expressions defined in the Memorandum and Articles of Association of the International Association of Oil & Gas Producers ('the IOGP') shall, unless the context otherwise requires, bear the same meanings in these Regulations.

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## 2 Language

The proceedings of the IOGP and its documentation shall be in the English language. Submission by Members to the IOGP shall be in English and any translation of IOGP documentation shall be the responsibility of the Member requiring it.

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## 3 Limited Interest Projects

The Management Committee may designate any particular project or proposed project of the IOGP a 'Limited Interest Project' if it considers that, having regard to geographical or any other relevant factors, that project may be of no particular interest or benefit to certain Members. Every Limited Interest Project shall be funded by a supplementary budget or budgets relating solely to that Limited Interest Project and the Management Committee may decide that certain Members need not bear any part of any supplementary budget relating to a Limited Interest Project in which event any such Member shall not be entitled to participate in any way in any such Limited Interest Project, nor shall it be entitled to any rights as a Member in relation to the results of such Limited Interest Project.

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## 4 Membership fees

Demands for membership fees shall be made once in each financial year of the IOGP save that supplementary membership fees may be demanded at any time and from time to time as provided in the Articles.

Membership fees and supplementary membership fees shall be paid in London in sterling unless otherwise decided by the Management Committee and this shall be stated clearly on all demands and invoices. Such amounts will be paid within two months of demand.

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## 5 Finance

- a) Any monies for the time being in the hands of the IOGP may be invested as the Management Committee thinks fit.
- b) The Executive Director, the Deputy Executive Director and the Manager of the Brussels Office are authorized to sign cheques up to a maximum which is approved by the Management Committee and signed by the Chairman of the Management Committee. Any cheque for amounts over the approved maximum must be countersigned by the Chairman or any Vice-Chairman or by a Member of the Management Committee especially authorized for this purpose by the Management Committee.
- c) Contingency funds and reserves may be allowed for in the budget, and so designated, to meet unanticipated expenditure without the necessity of calling upon Members for additional funds. However, the Executive Director shall only use funds so designated with the approval of the Management Committee.
- d) The financial year of the IOGP shall run from January 1st to December 31st.

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## 6 Representation of the IOGP

The IOGP shall represent the views of its Members verbally and in writing through representatives accredited by the Management Committee.

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## 7 General meetings of the IOGP

Items submitted by Members for inclusion in the Agenda of a general meeting shall be so included provided notice thereof is given to the Executive Director not less than seven days prior to the date of despatch of the notices to Members concerning the general meeting. Items for which notice is given after that date shall be held over for inclusion in the agenda of the next following general meeting.

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## 8 Meetings of the Management Committee

Reasonable notice shall be given at all times of the meetings of the Management Committee and, wherever possible, the notice shall be given not less than one month in advance of the meeting.

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## 9 Advisers to the Members

Subject to the prior approval of the Management Committee, Representatives, Alternate Representatives and Management Committee Members may bring advisers to general meetings of the IOGP and to Management Committee Meetings.

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## 10 Advisers to the IOGP

The Management Committee may make provision for the appointment of such advisers as it may think fit and request their attendance at meetings of the Management Committee and at general meetings of the IOGP whensoever appropriate.

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## 11 Working subcommittees

In addition to the subcommittees of the Management Committee appointed pursuant to Article 61, the Management Committee may appoint working subcommittees consisting of such persons (whether Management Committee Members or not) as it thinks fit. Such working subcommittees shall decide their own procedures to achieve their objectives. The Executive Director or Members of his staff shall be entitled to attend all meetings of working subcommittees and to act as secretary if desirable.

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## 12 Staff

Without prejudice to the power of the Management Committee to appoint one or more Deputy Executive Directors and Manager of the Brussels Office in accordance with the Articles, the Management Committee may authorize the appointment of such other staff as may be necessary to assist the Executive Director and, subject to such authorization, such offer staff may be appointed by the Executive Director with the approval of the Chairman. Any other staff so appointed may be removed by the Executive Director with the approval of the Chairman.

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## 13 Expenses

All expenses incurred by any Member, his Representative, Alternate Representative, MC Representative, MC Alternate Representative or advisers in attending general meetings of the IOGP, meetings of the Management Committee or subcommittees of the Management Committee or meetings of working subcommittees shall normally be borne by that Member save that if any Member, his Representative, Alternate Representative, MC Representative, MC Alternate Representative or adviser is requested by the Management Committee to attend a conference or meeting for the purpose of representing the IOGP, the IOGP shall reimburse such reasonable expenses of such person incurred in so doing as are authorized by the Management Committee.

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## 14 Services to Members

The terms governing any transaction or matter involving the IOGP and the Members (including, without prejudice to the generality of the foregoing, the terms on which the IOGP provides any services to the Members) may provide for the exclusion or limitation of all forms of liability of the IOGP to the fullest extent allowable under applicable law.

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## 15 Compliance with applicable law

- a) The Management Committee may suspend the membership of a Member for the purpose and duration of its consideration of the legality of that Member's membership of IOGP as a result of a change in or a change of interpretation of applicable law possibly impacting such membership;
- b) The Management Committee may restrict the rights of a Member to participate in IOGP activities (other than attendance at general meetings) for the purpose of compliance with applicable law;

Provided that, although the Management Committee shall arrange for notice to be given to the Member, the action taken shall, unless the Management Committee resolves otherwise, be effective immediately, and (in the case of a)) for the duration of such suspension the Member in question shall be treated as if it had been expelled from membership, or (in the case of b)) the Member in question may, in accordance with Regulation 7, require the Management Committee's decision to be confirmed by an ordinary resolution of IOGP in general meeting but, pending such resolution, the restriction on activities shall continue. Except as provided above, the decision of the Management Committee is final and binding on the Member in question.

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The International Association of Oil and Gas Producers (IOGP) was the name adopted for the Association at a General Meeting of Members held in Hamburg on Thursday 29th April 1999. This name replaced the previous name of the Association, the Oil Industry International Exploration and Production Forum, which was formed and adopted a constitution and rules at a Founding Meeting in Paris on 7 August, 1974. In 1983, its Members decided to make the association a company limited by guarantee according to English law.