

THE COMPANIES ACT 2006, COMPANY LIMITED BY GUARANTEE | COMPANY NUMBER 1832064

# Memorandum and Articles of Association

Adopted by special resolution on 30<sup>th</sup> October 2024



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# 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, specialised agencies, governmental bodies and other national and international organisations 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 organisations; and to engage in any other activity relating to such matters.
  - b) To undertake activities that are ancillary and complementary to the IOGP's objects, in connection with (without limitation) the broader energy industry, energy transition and digitalisation.
  - c) To do all such things as in the opinion of the Board of Directors 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, debentures, debenture stock, 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 they are a Member, or within one year after they cease to be a Member, for payment of the debts and liabilities of the IOGP contracted before they cease 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 sterling for each Member.
- 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.

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

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## 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 Board Representative elected or appointed from amongst Associate Members and those persons eligible in accordance with Article 37;

*'Association'* means any association as defined in Article 4;

*'Base Fee'* means the base fee (without taking into account any Multiplier) determined by the IOGP at general meeting from time to time, which is used to calculate the Membership fee payable by each Member from time to time;

*'CEO'* means the Chief Executive Officer of the IOGP from time to time;

*'Chair'* means the Chair of the IOGP Board of Directors;

*'Company Member'* means any company or corporate body defined as such in Article 4;

*'Control'* means in relation to an undertaking:

- a) the ownership or control (directly or indirectly) of more than 50% of the voting share capital of the relevant undertaking; or
- b) the ability (directly or indirectly) to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters; or
- c) the right (directly or indirectly) to appoint or remove directors of the relevant undertaking holding a majority of the voting rights at meetings of the board on all, or substantially all, matters; or
- d) the power (directly or indirectly) generally to direct the management and policy of the relevant undertaking by virtue of an agreement or on other grounds;

*'the IOGP'* means The International Association of Oil & Gas Producers;

*'Majority'* means majority of those Members present or having appointed a proxy;

*'the Board of Directors'* means the IOGP Board of Directors or the Members of the IOGP Board of Directors present at a meeting of Members of the Board of Directors at which a quorum is present;

*'Board of Director's Representative'* and *'Board of Director's Alternate Representative'* means a person authorised to represent a Member of the IOGP Board of Directors pursuant to Article 37 and, where the context permits, includes the Associate Member Representative;

*'Member'* means a Member of the IOGP, [but, for the purposes of Articles 21 and 28, 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 these Articles;

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

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

*'Representative'* and *'Alternate Representative'* means a person authorised to represent a Member pursuant to Article 35;

*'Sanctions'* means being the subject of any economic or financial sanctions, trade embargoes or related restrictive measures imposed by any recognised and legitimate international or national body;

*'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;

*'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;

*'Vice-Chair'* means any Vice-Chair of the IOGP Board of Directors.

References to writing shall include any method of representing or reproducing words in a legible and non-transitory form including by electronic means.

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.

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## Members

- 2 The number of Members of the IOGP shall be unlimited.
- 3 The Members shall be the persons listed in the Register from time to time, and as may be admitted and/or depart as Members 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 hydrocarbon exploration or production in the energy industry (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:
    - i) 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 technology, or related services to a company or other corporate body which is qualified to be a Company Member or;
    - ii) operates Liquefied Natural Gas (LNG) production facilities and is not eligible for admission as 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 fifty percent of whose voting stock is owned directly or indirectly by another Company Member or Associate Member or, which owns directly or indirectly more than fifty percent 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 Board of Directors may from time to time prescribe. Application for Membership of the IOGP shall be made to the Board of Directors which may:
- i) raise no objection to the 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 a binding majority vote of Members at the next general meeting of the IOGP.

The Board of Directors shall be entitled to exercise full discretion in making any such decision.

- 6 For any avoidance of doubt Associations and Associate Members will be formally required to disclose direct or indirect interest that conflicts, or possibly may conflict, with the interests of the IOGP.
- 7 Membership may not be transferred, nor may it be transmitted, provided that in the event of any change of control of a Member (meaning an acquisition whereby any entity directly or indirectly acquires more than fifty percent of the voting stock or board appointment rights of a Member in one or a series of transactions) then Membership shall continue to be in force and the fact that a Member has undergone such a change of control, and/or has been subject to a corporate reorganisation, asset sale or other change in management or ownership shall not entitle that Member to cancel or terminate their Membership, and the surviving entity or acquirer shall, as applicable, continue as a Member and be required to pay their Membership fees in accordance with these Articles. Only in the event of the acquisition of a majority of the shares in an entity who is a Company Member by another entity who is a Company Member may fees for the entity being acquired be adjusted pro rata in the year to the date of transaction completion.
- 8 A Member may resign from Membership of the IOGP, at any time, upon giving three months' written notice provided that:
- a) such Member shall not be entitled to the repayment of any overpaid Membership fees which may have been paid upfront for the current year; and
  - b) if such written notice is received by the IOGP on or after 30 September in any financial year, that Member shall be required to pay the Membership fee for the following year.

Upon such resignation taking effect, the name of such Member shall be removed from the Register.

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## Membership fees

- 9 The Board of Directors shall prepare an annual budget for each accounting reference period of the IOGP (hereinafter called 'a financial year'). Such budget shall be prepared before the commencement of each financial year. In preparing the annual budget for any financial year, the Board of Directors shall bring into account any surplus or loss outstanding at the close of the last preceding financial year.



- 10 Each Member shall, when required by the Board of Directors in respect of each financial year, pay to the IOGP a Membership fee which shall comprise the Base Fee and a Multiplier in respect of the relevant financial year. Such Base Fee and Multiplier shall be determined at a general meeting prior to the commencement of the relevant financial year. For the avoidance of doubt, voting rights are aligned to the Base Fee Multiplier of each Group of Members.
- 11 The Board of Directors may, if it considers necessary, at any time and from time to time, prepare a supplementary budget.
- 12 In the event of a supplementary budget, each Member shall pay to the IOGP a supplementary Membership fee in the amount determined by the Board of Directors from time to time and notified to the Members in writing. For the avoidance of doubt, each Member may be required to pay a different amount of supplementary Membership fee.
- 13
- a) The IOGP shall require all Members to pay their Membership fee for any financial year in one payment under the terms of these Articles, save that supplementary Membership fees may be required to be paid by notice in writing at any time and from time to time.
  - b) For the purposes of these Articles but without prejudice to Article 13d, 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 Board of Directors shall be counted or liable as a Member for the Membership fee or supplementary Membership fee (as the case may be).
  - c) The Board of Directors may decide by majority (and acting reasonably, with reference to the purpose(s) to which the supplementary budget will be applied) that any particular Member need not pay any part of any supplementary Membership fee and that Member shall be exempt from paying that part of the relevant supplementary Membership fee.
  - d) A Member who prior to or within thirty days of service or delivery of the request for any supplementary Membership fee gives notice of resignation complying with Article 9 shall not be obliged to pay any such supplementary Membership fee.
  - e) Membership fees and supplementary Membership fees shall be payable within six months of the relevant notice being sent to the Members. The Board of Directors shall arrange for at least thirty days' further notice in writing to be given to any Member which has not paid its Membership fee or supplementary Membership fee nearing the due date for payment reminding such Member to pay the relevant fee on the due date specified in that further notice. 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 Board of Directors may expel such a Member from Membership.
  - f) Where a Member is automatically suspended from Membership, it shall cease to be entitled to exercise any of its rights as a Member including attending and voting at general meetings, but such person shall remain a Member on the Register. If a Member's suspension is lifted, their Membership rights will be reinstated effective from the date that suspension is lifted. If a Member is expelled from Membership, they will be removed as a Member from the Register and their Membership rights will cease immediately and automatically on the expulsion becoming effective and those Membership rights may not be reinstated unless that Member successfully reapplies for Membership.

- g) Newly elected Members shall be liable, in the year of election, for fees adjusted pro rata for the remaining full months of the year from the date of election.
- 14 All sums expressed to be payable under the provisions of these Articles shall be exclusive of any applicable value added tax and any such sums shall be paid in London in pounds sterling unless otherwise decided by the Board of Directors and this shall be stated clearly on all notices, demands and invoices.

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## General meetings

- 15 The IOGP shall in each calendar year hold one general meeting which shall be called the annual general meeting, and any other meetings in that year shall be called general meetings. The IOGP shall specify the meeting as such in the notices calling it. Not more than eighteen 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 Chair shall appoint. Provisions in these Articles regulating general meetings shall also be deemed to apply to the annual general meeting.
- 16 The Chair may, whenever they think fit, convene a general meeting.
- 17 The Members (or a class of Members) may require the Board of Directors to convene a general meeting in accordance with the provisions of the Companies Acts.

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## Notice of general meetings

- 18 A general meeting shall be called providing at least fourteen 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 any general meeting of the IOGP may be called by shorter notice than that specified in this article if it is so agreed 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 percent 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:

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

or partly by one such means and partly by another.

- 19 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.

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## Proceedings at general meetings

- 20 All business shall be deemed ordinary (i.e., requiring a majority decision) that is transacted at any general meeting or annual general meeting with the exception of:
- a) any business requiring the passing of a special resolution under the Companies Acts;
  - b) any business requiring the passing of a special resolution under these Articles.
- 21 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, the term 'Members' does not include Associate Members; in consequence no account shall be taken of Associate Members in the calculation of a quorum. For the purposes of the Articles, the term 'present' in relation to attendance at any general meeting shall include persons attending the meeting by electronic means and the IOGP shall be permitted to hold any general meeting entirely by electronic means at its election.
- 22 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 Chair 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.
- 23 The Chair, or in their absence, the Vice-Chair, shall preside as Chair at every general meeting of the IOGP. If the Chair or Vice-Chair 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 Chair of the meeting.
- 24 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:
- i) by the Chair of the meeting; or
  - ii) by at least two Members present in person or by proxy.

Unless a poll be so demanded, a declaration by the Chair of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, an entry to that effect in the general meeting minute book 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.

A demand for a poll may be withdrawn if:

- i) the poll has not yet been taken, and
- ii) the Chair of the meeting consents to the withdrawal.

Polls must be taken immediately and in such manner as the Chair of the meeting directs.

- 25 If a poll is duly demanded, it shall be taken in such manner as the Chair of the meeting directs including by electronic means where the voting paper is in electronic form, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 26 In the case of an equality of votes, whether on a show of hands or on a poll, the Chair 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.
- 27 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.

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## Vote of Members

- 28 Save as otherwise set out in these Articles, 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 provided that a Member or his proxy shall be obliged to cast all the votes he uses in the same way.
- a) For the purposes of this Article, 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 Board of Directors.
  - b) For the avoidance of doubt voting rights are aligned to the Base Fee Multiplier of each Group of Members.
- 29 No Member shall be entitled to vote at any general meeting unless all moneys presently payable by them to the IOGP have been paid.
- 30 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy must be a Member, Representative, Alternate Representative of a Member or some person who is closely connected with an Association whose nominee is a Member.
- 31 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a 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.
- 32 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.
- 33 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.

- 34 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.

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## Members acting by representatives

- 35 Each Member, being a corporation, shall, by resolution of its board of directors or other governing body, authorise 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 authorise 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 authorised shall be a responsible executive engaged in exploration and production activities in the energy industry;
- b) in the case of a Member which is an Association, any Representative or Alternate Representative so authorised shall be a person closely connected with such Association.

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

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## The Board of Directors

- 36
- a) The Board of Directors shall consist of not more than twelve Members comprising:
    - i) ten Company Members including the Chair and Vice-Chair;
    - ii) one Associate Member, and;
    - iii) the CEO.
  - b) The Board of Directors (including the Associate Member) shall be elected by the IOGP Members in a general meeting every three years.
  - c) Only a Company Member, or a person who is either an officer of, or permanently employed by a Company Member shall be eligible for election, nomination, or appointment as a Company Member of the Board of Directors.
  - d) The Associate Member Representative shall be elected by the Associate Members of the IOGP at the same general meeting as above, 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; in consequence Company Members and Associations shall have no vote upon the election of an Associate Member Representative.
  - e) Only an Associate Member, or a person who is either an officer of, or permanently employed by an Associate Member shall be eligible for election, nomination, or appointment as an Associate Member Representative.

- f) Company Members, or their representatives shall not be eligible for election to the Board where such Company Members are under the Control of one or more other Company Members who are standing for election to the Board or are already on the Board.
- g) Members of the Board of Directors shall be elected at a general meeting by secret ballot as follows:
  - i) The Company Members shall be elected from those with the highest number of votes of the members providing these ten Members include at least one Member headquartered in each of the four regions;
  - ii) In the event that all regions are not represented amongst the ten with the highest votes, the Company Members representing the(se) unrepresented region(s) with the next highest votes shall be elected, substituting those amongst the first ten with the least votes.
- h) Article 55 shall apply to provide for the competency of the Board of Directors, notwithstanding failure by the Associate Members of the IOGP to elect the Associate Member Representative. Article 53 shall apply to permit the continuing Members of the Board of Directors to act in the event of a vacancy for the Associate Member Representative.
- i) Each Board Member Representative shall be appointed as a statutory director of the IOGP. Particulars of these Board Representatives shall be entered in the Register of directors of IOGP and shall be notified to the registrar of companies in accordance with sections 163 and 167 of the 2006 Companies Act.
- j) The Board of Directors may, acting by majority (and with the consent of the Member of the Board of Directors in question) designate job titles, roles and or particular workstreams and functions to be fulfilled by any particular Member of the Board of Directors (through their Board Representative). Regardless and in any event all Members of the Board of Directors (and their Board Representatives) shall rank equally in terms of status on the Board of Directors and shall not (subject to the generality of Article 48) be excluded from voting at any decision of the Board of Directors by virtue of a particular job title, role, workstream or function.

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## The Board of Directors meeting acting by representatives

- 37 Each Member of the Board of Directors not being an individual shall, by resolution of its company board of directors or other governing body, authorise such individuals as it thinks fit to act as its Board Representative at all times, in all proceedings and at all meetings of the Board of Directors or any subcommittee of the Board of Directors and shall further authorise such individuals as it thinks fit to act as its Board Alternate Representatives.
- a) Provided that the Board Representative or the Board Alternate Representative so authorised shall be an individual who is either an officer of or employed by or otherwise closely connected with a Member.
  - b) Any individual so authorised shall be entitled to exercise the same powers on behalf of the Member of the Board of Directors which he represents as that the Member of the Board of Directors could exercise if it were an individual (with the exception of the power to appoint alternates pursuant to Article 47).

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## Borrowing powers

38 The Board of Directors 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 Board of Directors as aforesaid shall not at any time exceed five hundred thousand pounds sterling 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.

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## Powers and duties of the Board of Directors

39 The business of the IOGP shall be managed by the Board of Directors, 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.

40 The Board of Directors 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 Board of Directors, 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 Board of Directors 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 Board of Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in such attorney.

41 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 such manner as the Board of Directors shall, from time to time by resolution, determine.

42 The Board of Directors shall cause minutes to be made in its records for the purpose:

- a) of the names of the Members of the Board of Directors present at each meeting the Board of Directors or subcommittee of the Board of Directors; and
- b) of all resolutions and proceedings at all meetings of the IOGP and of the Board of Directors and of any subcommittee of the Board of Directors and such minutes shall be retained in accordance with section 248 of the 2006 Act for at least ten years from the date of the relevant resolution or proceeding.

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## Disqualification of Members of the Board of Directors

- 43 The office of the Member of the Board of Directors shall be vacated if said Member:
- a) ceases to be a Member or a person who is either an officer of or permanently employed by a Member or an Association whose nominee is a Member;
  - b) resigns his office by notice in writing to the IOGP;
  - c) is prohibited by law from being a Member of the Board of Directors; or
  - d) fails to pay any Membership fee or supplementary Membership fee within the prescribed time as set out in any written notice to that Member and/or reminder notice sent to that Member,

or if all the other Members of the Board of Directors for the time being so resolve.

In the event the office of Member of the Board of Directors is vacated by any Member for any reason, that Member's Board Representative shall be required to resign as a statutory director of the IOGP effective on the same date as their office is vacated. In the event of such resignation, the Member of the Board of Directors shall be required to procure that its outgoing Board Representative irrevocably waives all claims against the IOGP, the IOGP's group members, the IOGP's employees and the IOGP's officers from time to time in consequence of their loss of office. If a Member of the Board of Directors vacates office as a result of failing to pay any fees specified in (d) above, such person shall be prohibited from becoming a Member of the Board of Directors again at a later date (unless the Board of Directors decide otherwise).

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## The Members of the IOGP Board of Directors' interests

- 44 A Member of the Board of Directors (and/or their Board Representative) who to their knowledge is:
- a) in any way, whether directly or indirectly, interested in a transaction or arrangement with the IOGP; or
  - b) who has, or may have, a direct or indirect interest that otherwise conflicts or possibly may conflict with the interests of the IOGP, shall declare such interest (a conflict) at a meeting of the Board of Directors.
  - c) The Members of the Board of Directors may by a majority, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Member of the Board of Directors which would, if not authorised, involve a Member of the Board of Directors and/or their Board Representative (an Interested Member) being the subject of a conflict.



- d) Any authorisation under this Article will be effective only if:
  - i) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Member or any other interested Member of the Board of Directors; and
  - ii) the matter was agreed to without the Interested Member voting or would have been agreed to if the Interested Member's and any other interested Member of the IOGP Board of Director's vote had not been counted.
- e) Any authorisation of a conflict under this Article may be given on such terms and subject to such conditions as the Board of Directors (other than the Interested Member) see fit. The Board of Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Member prior to such revocation or variation in accordance with the terms of such authorisation.
- f) A Member of the IOGP Board of Director's Board Representative is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the IOGP for any remuneration, profit, or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the Board of Directors in accordance with this Article.

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## Rotation of the Members of the Board of Directors

- 45 The Members of the Board of Directors other than the Chair and Vice-Chair shall serve for three years following their appointment and shall be eligible for re-election.
- 46 Subject to the provisions of these Articles, the Board of Directors shall have power at any time and from time to time, to appoint any person to be a Member Board of Directors, either to fill a casual vacancy, or as an addition to the existing Members of the Board of Directors but so that the total number of Members of the Board of Directors shall not at any time exceed the maximum number fixed by Article 36. Any Member of the Board of Directors 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 Article 36c.

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## Alternate Members of the Board of Directors

- 47 a) Each Member of the Board of Directors shall have the power to appoint any person to be his/her alternate and may at his/her discretion remove such alternate Member of the Board of Directors. If such alternate Member of the Board of Directors is not another Member of the Board of Directors, such appointment, unless previously approved by the Board of Directors shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Member of the Board of Directors shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board of Directors.

- b) An alternate Member of the Board of Directors shall have the rights and duties specified by their appointer and in the absence of any such specification, that alternate Member of the Board of Directors shall be entitled to exercise all of the powers of the appointer as if they were a Member of the Board of Directors and shall be subject to all of the provisions in these Articles relating to Members of the Board of Directors until such time as such alternate is removed or their appointor ceases for any reason to be a Member of the Board of Directors. Any such alternate shall not be deemed to be the agent for Members of the Board of Directors appointing said alternate.

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## Proceedings of the Board of Directors

- 48 The Board of Directors 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 Member of the Board of Directors who are a Company Member or Associate Member shall have one vote. In the case of an equality of votes, the Chair shall have the casting vote. The CEO of IOGP shall have no vote.
- 49 Reasonable notice shall be given at all times of the meetings of the Board of Directors and, wherever possible, the notice shall be given not less than fourteen days in advance of the meeting. The Chair or the CEO may at any time summon a meeting of the Board of Directors.
- 50 Notices of the Board of Directors meetings shall specify the date, time and place of the meeting and shall set out the general nature of the business to be transacted.
- 51 A Member of the Board of Directors may waive notice of any meeting either prospectively or retrospectively.
- 52 The quorum necessary for the transaction of the business of the Board of Directors shall be not less than fifty percent of the Members of the Board of Directors for the time being.
- 53 If and so long as the number of Members of the Board of Directors is reduced below any minimum fixed by or in accordance with these Articles, the continuing Members of the Board of Directors or the Member of the Board of Directors may act for the purpose of filling vacancies in the Board of Directors or of summoning general meetings of the IOGP but not for any other purpose.
- 54 The Chair, or, in their absence, either Vice-Chair shall preside as Chair at every meeting of the Board of Directors, but if at any meeting the Chair or Vice-Chair 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 of the Board of Directors present shall choose one of their Members to be Chair of the meeting.
- 55 A meeting of the Board of Directors 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 Board of Directors.

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## Subcommittees

- 56 The Board of Directors may appoint subcommittees of the Board of Directors 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 Board of Directors.
- 57 a) Any Associate Member or their representative who is appointed to a subcommittee of the Board of Directors and who:
- i) is in any way, whether directly or indirectly, interested in a transaction or arrangement with the IOGP or any of its group; or
  - ii) has, or may have, a direct or indirect interest that otherwise conflicts or possibly may conflict with the interests of the IOGP,
- in either case that that forms part of or relates to (as applicable) the scope of work or terms of reference of that subcommittee (Associate Member conflict) shall be required to declare such Associate Member conflict to the relevant subcommittee at the Board of Directors.
- b) The Members of the Board of Directors may by majority elect whether or not to authorise any Associate Member or their representative to participate in the relevant subcommittee in relation to the matter that constitutes an Associate Member conflict. To the extent they make any such authorisation, this is subject to any terms, conditions, or stipulations as the Board of Directors think fit.
- c) Where the Board of Directors authorises an Associate Member conflict, the relevant Associate Member or their representative will be obliged to conduct themselves in accordance with any terms, conditions or stipulations imposed by the Board of Directors in relation to the Associate Member conflict.
- 58 The meetings and proceedings of any subcommittee of the Board of Directors, consisting of representatives of two or more Members, shall be governed by the provisions contained in these Articles for regulating the meetings of the Board of Directors so far as the same are applicable, and are not superseded by any regulations imposed by the Board of Directors under Article 57 save that every Member represented on the subcommittee shall have one vote.
- 59 All acts done by the Board of Directors or by any subcommittee of the Board of Directors or by a person acting as a Member of the Board of Directors shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Member of the Board of Directors 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 Member of the Board of Directors.

- 60 A resolution in writing signed by a number of Members of the Board of Directors (being a number sufficient to constitute a quorum) shall (provided that notice proposing such resolution has been given to all Members of the Board of Directors and that the CEO 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 Members of the Board of Directors) be as valid and effectual as a resolution passed at a Board of Directors 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 Members of Board of Directors.
- 61 A resolution in writing signed by all the Members for the time being of a subcommittee of the Board of Directors 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.
- 62 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 Board of Directors or any subcommittee of the Board of Directors.

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## Regulations

- 63 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. Any such regulations shall be ancillary to these Articles. The Articles shall take precedence over any regulations in the case of inconsistency, and the Board of Directors shall notify all Members of any such additional regulations in writing from time to time.

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## Officers

- 64 Every two years at a General Meeting, the Chair, the Vice-Chair, and the CEO shall appoint a new Chair competent to exercise the powers, authorities, and discretions to be vested in them by the Board of Directors. The Chair will submit recommendation to the Board of Directors for endorsement only (no approval). Such Chair and Vice-Chairs shall hold office for two years following their respective appointments whereupon they shall be eligible for reappointment provided that neither Chair nor any Vice-Chair shall be eligible for reappointment as such at such time when they have held such office for a total of four years.
- 65
- a) If the Chair shall declare themselves to be or shall become unable or unwilling to discharge their duties, the Board of Directors shall appoint one of the Vice-Chairs and the Board of Directors shall appoint some person to serve as Vice-Chair in their stead.
  - b) If a Vice-Chair declares themselves to be or shall become unable or unwilling to discharge the duties of their office, the Board of Directors shall appoint some person to serve as Vice-Chair in their stead.

Provided that any Chair or Vice-Chair in office by virtue of this Article shall be deemed to have been appointed on the day on which the Chair or Vice-Chair in whose place they are appointed was last appointed.

- 66 Only a person who would be eligible for election nomination or appointment as a Member of the Board of Directors pursuant to Article 37 shall be eligible for nomination or appointment as a Chair or Vice-Chair 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.

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## Chief Executive Officer

- 67 The CEO shall be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any CEO may be removed in notice by writing by the Board of Directors.
- 68 The CEO 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 Chair and/or the Board of Directors. In addition, the CEO monitors developments relevant to the international energy industry, informs Members of such developments, and proposes relevant policy and direction to the Board of Directors.
- 69 The CEO may appoint such staff as may be necessary to assist the CEO in the discharge of their responsibilities including the appointment of staff to any foreign branches or establishments of the IOGP outside of the United Kingdom within the limits of the budget and organisation in the Business Plan, as approved by the Board of Directors.
- 70 The CEO shall avoid a situation where they have or can have a direct or indirect interest that conflicts or may conflict with the interests of the IOGP.
- 71 If the CEO is absent or the position of CEO is vacant for a period that exceeds four weeks, the Chair and the Vice Chair acting jointly shall propose to the Board of Directors a candidate (who is willing and able to accept such appointment) to fulfil the role of acting CEO or interim CEO for such period as the Chair and Vice-chair may specify in such proposal. If no objections to the proposed appointment of such candidate have been raised by the Board of Directors or any members thereof within the period of fourteen (14) days from such proposal, then such candidate will be so appointed. The Board of Directors may in its absolute discretion by notice revoke any such appointment at any time and in accordance with article 67 of the Articles of Association appoint a CEO.

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## Accounting records

- 72 The Board of Directors 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.
- 73 The accounting records shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board of Directors may think fit and shall always be open to inspection by the Members.

- 74 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 a 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.

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## Audit

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

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## Finance

- 76 Any moneys for the time being in the hands of the IOGP may be invested as the Board of Directors thinks fit.
- 77 The CEO is authorised to sign cheques up to a maximum which is approved by the Board of Directors and signed by the Chair of the Board of Directors. Any cheque for amounts over the approved maximum must be countersigned by the Chair or any Vice-Chair or by a Member of the Board of Directors authorised to do so or as otherwise permitted by the IOGP's Manual of Authorities.
- 78 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 CEO shall only use funds so designated with the approval of the Board of Directors.
- 79 The financial year of the IOGP shall run from 1 January to 31 December.

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## Expenses

- 80 All expenses incurred by any Member, his Representative, Alternate Representative, Board Representative, Board Alternate Representative or advisers in attending general meetings of the IOGP, meetings of the Board of Directors or subcommittees of the Board of Directors shall normally be borne by that Member save that if any Member, his Representative, Alternate Representative, Board Representative, Board Alternate Representative or adviser is requested by Board of Directors 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 authorised by the Board of Directors.

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## Compliance

- 81 Membership shall immediately be suspended upon the happening of any one of the following events, namely:
- a) Where the Board of Directors determine that a Member has ceased to be eligible for Membership;

- b) Where, in the opinion of the majority of the Board of Directors, the Member's conduct shall be calculated in any respect to be prejudicial to the interest of the Association or of its Members collectively or of the Industry;
  - c) Where a change in or interpretation of law impacts the legality of a Member's Membership and/or participation in the IOGP;
  - d) Where the Member is directly or indirectly subject to sanctions.
- 82 Should the Member fail to remedy such conduct to the satisfaction of the Board of Directors within one month after such notice in writing requiring to do so shall have been served upon it by the IOGP the Board of Directors shall resolve that its Membership is terminated.
- 83 Any Member which shall cease to be a Member in a particular year shall not be repaid any part of the subscription fee paid by such Member in respect of that year and any previous years and such Member notwithstanding that it has ceased to be a Member, shall remain liable for and shall pay to the Association all money which, at the time when it ceased to be a Member, were due from it to the Association under any of the provision of these Articles and shall remain liable for any sum which may become payable by it by virtue of its liability under the Memorandum of Association.

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## Service of notices and other documents

- 84 A notice of every general meeting shall be given in any manner hereinbefore authorised to:
- i) every Member entitled to receive notice; and
  - ii) the auditors for the time being of the IOGP.
- No other person shall be entitled to receive notices of general meeting.
- 85 The IOGP can send, deliver, or serve any notice or other document to or on a Member:
- i) personally;
  - ii) by sending it through the postal system addressed to the Member at the Member's registered address or by leaving it at that address addressed to the Member;
  - iii) where appropriate, by sending or supplying it in electronic form to an address notified by the Member to the Company for that purpose;
  - iv) where appropriate, by making it available on a website and notifying the Member of its availability in accordance with this Article; or
  - v) by any other means authorised in writing by the Member.

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## Language

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



International  
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of Oil & Gas  
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