

IRAN-UNITED STATES CLAIMS TRIBUNAL

دیوان داری دعوی ایران - ایالات متحدہ

DUPLICATE
 ORIGINAL
 داری داری داری

CASE NO. 81
 CHAMBER THREE
 AWARD NO. 498-81-3

ARCO IRAN, INC. and
 ATRECO, INC.,
 Claimants,

and

GOVERNMENT OF THE ISLAMIC REPUBLIC
 OF IRAN and NATIONAL IRANIAN OIL
 COMPANY,

Respondents.

IRAN-UNITED STATES CLAIMS TRIBUNAL	دیوان داری دعوی ایران - ایالات متحدہ
FILED	ثبت شد
DATE	17 DEC 1980
	تاریخ ۱۳۶۹ / ۹ / ۲۶

AWARD ON AGREED TERMS

1. ARCO IRAN, INC. ("ARCO") and ATRECO, INC. ("ATRECO") (the "Claimants") submitted their Statement of Claim on 17 November 1981 against THE NATIONAL IRANIAN OIL COMPANY ("NIOC") and THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN ("IRAN") (the "Respondents"). On 24 May 1982 and 4 April 1984 the Respondents submitted Statements of Defence and Counterclaim.

2. On 10 December 1990 the Claimants and the Respondents (the "Parties") submitted a Joint Request for an Arbitral Award on Agreed Terms (the "Joint Request"). Attached thereto the Parties submitted a Settlement Agreement dated 10 December 1990, signed by the Agent of IRAN and by representatives of NIOC, Atlantic Richfield Company, ARCO and ATRECO (the "Settlement Agreement"). The signatories stated their "desire to forever resolve and make full, complete and final settlement of all claims, counterclaims, disputes, differences and matters between them which are the subject matter of Case No. 81."

3. The Joint Request states that "ARCO and ATRECO will be paid the amount of U.S.\$9,000,000 (nine million United States dollars) in full, complete and final settlement of all the claims, counterclaims and matters related to or connected with Case No. 81 before the Tribunal." Furthermore, in the Joint Request the Tribunal was requested "to record the Settlement Agreement as an Arbitral Award on Agreed Terms, giving effect to its terms and conditions and terminating Case No. 81 in its entirety and with prejudice, as provided in the Settlement Agreement." Copies of the Joint Request and Settlement Agreement are attached hereto and incorporated herein by reference.

4. The Settlement Agreement provides in paragraph 1 that "[t]he scope and subject matter of this Settlement Agreement is to settle, resolve, dismiss and terminate, definitively, forever, and with prejudice any and all claims, counterclaims, disputes, differences and matters, relating to,

arising or capable of arising out of:

- (i) The 1973 Sale and Purchase Agreement and any amendments thereto and arrangements thereof among NIOC and IRAN, as First Parties, and ARCO and Atlantic Richfield Company, together with several other oil companies, as Second Parties (the "1973 Agreement") and the transactions contemplated by the said 1973 Agreement.
- (ii) The agreement dated October 29, 1954 (the "1954 Agreement").
- (iii) And/or, in general any and all transactions, arrangements, agreements, relationships, rights, interests, occurrences and matters which are in any manner relating to the subject matter of Case No. 81."

5. The Settlement Agreement provides in paragraph 2 that "[i]n consideration of the agreements, provisos, undertakings, obligations, declarations and all other conditions contained in this Agreement, the sum of nine million United States dollars (US\$9,000,000) (the "Settlement Amount") shall be paid to ARCO and ATRECO, in full, complete and final settlement of any and all claims, counterclaims, disputes, differences and matters which are within the scope and subject matter of this Settlement Agreement as defined in 1 above, out of the Security Account established pursuant to Paragraph 7 of the Declaration of the Democratic and Popular Republic of Algeria of 19 January 1981 (The "Security Account")."

6. In addition, the Settlement Agreement provides in paragraph 4 that "NIOC, its subsidiaries, affiliates, agencies, instrumentalities, predecessors, successors, assigns, and/or agents and IRAN, in consideration of the premises and obligations of ARCO and ATRECO contained in

this Settlement Agreement shall release, quitclaim and forever discharge ARCO and ATRECO and their subsidiaries, affiliates, successors and assigns from and against any and all claims, counterclaims, defenses, demands, losses, damages, suits, actions and causes of action of any nature whether in rem or in personam or otherwise which any of them ever had, now have or may in the future have in connection with the claims, counterclaims, disputes, differences and matters which are within the scope and subject matter of this Settlement Agreement as defined in 1 above" and in paragraph 5 that "ARCO and ATRECO their respective subsidiaries, affiliates, agencies, instrumentalities, predecessors, successors, assigns, and/or agents, in consideration of the premises and obligations of NIOC and IRAN contained in this Settlement Agreement shall release, quitclaim and forever discharge NIOC, its subsidiaries, affiliates, agencies, instrumentalities, successors, predecessors, assigns, and/or agents and IRAN from and against any and all claims, counterclaims, defenses, demands, losses, damages, suits, actions and causes of action of any nature whether in rem or in personam or otherwise which any of them ever had, now have or may in the future have in connection with the claims, counterclaims, disputes, differences and matters which are within the scope and subject matter of this Settlement Agreement as defined in 1 above."

7. Finding the provisions of the Settlement Agreement and the Joint Request in compliance with the conditions for the issuance of an Award on Agreed Terms, the Tribunal accepts the Settlement Agreement in accordance with Article 34 of the Tribunal Rules.

8. Finally, the Tribunal notes the letter from Judge Ansari to Judge Arangio-Ruiz dated 6 December 1990 which indicates "compelling reasons and personal impediments" rendering him "not ... available" during the period scheduled for the signing of the Award on Agreed Terms. Given these circumstances, Judge Aghahosseini was invited to

assume the position of Arbitrator in Case No. 81.

9. Based on the foregoing,

THE TRIBUNAL AWARDS AS FOLLOWS:

- (a) The Settlement Agreement is hereby recorded as an Award on Agreed Terms binding upon ARCO IRAN, INC., ATRECO, INC., THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN and THE NATIONAL IRANIAN OIL COMPANY, each of which is bound to fulfill the conditions set forth in the Settlement Agreement.
- (b) The payment obligation specified in the Settlement Agreement in the amount of nine million United States dollars (U.S.\$9,000,000) shall be satisfied by payment to ARCO IRAN, INC. and ATRECO, INC. out of the Security Account established pursuant to paragraph 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria dated 19 January 1981.
- (c) This Award is hereby submitted to the President for notification to the Escrow Agent.

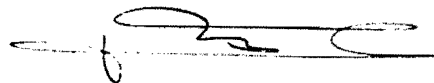
The Hague,

Dated: 17 December 1990



Gaetano Arangio-Ruiz
Chairman
Chamber Three

In the name of God



Mohsen Aghahosseini



Richard C. Allison

Attm. 427. 426

IN THE NAME OF GOD

Iran-U.S. Claims Tribunal

The Hague

The Netherlands

ARCO Iran, Inc., and
Atreco, Inc.

Claimants

-and-

National Iranian Oil Company, and
The Government of the Islamic Republic
of Iran,

Respondents.

IRAN-UNITED STATES CLAIMS TRIBUNAL	تبران داورى دعووى ايران - ايالات متحده
FILED	ثبت شد
DATE	10 DEC 1990
	۱۳۶۹ / ۹ / ۱۹ تاریخ

Case No. 81

Chamber Three

JOINT REQUEST FOR AN ARBITRAL AWARD ON AGREED TERMS

Pursuant to Article 34(1) of the Tribunal Rules of Procedure, Claimants ARCO Iran, Inc. a corporation organized and existing under the laws of the State of Delaware, United States of America, ("ARCO") and Atreco, Inc., a corporation organized and existing under the laws of the State of Delaware, United States of America ("ATRECO"), on the one part, and the Respondents the Government of the Islamic Republic of Iran ("IRAN") and National Iranian Oil Company ("NIOC"), a corporation organized and existing under the laws of the Islamic Republic of Iran, on the other part, jointly request that Iran-U.S. Claims Tribunal (the "Tribunal") issue an Arbitral Award on Agreed Terms that will record and give effect to the Settlement Agreement reached between the Parties to Case No. 81, Chamber 3, a copy of which is attached hereto.

Atlantic Richfield Company, ARCO and ATRECO, on the one part, and IRAN and NIOC, on the other, have

entered into a Settlement Agreement providing inter alia that ARCO and ATRECO will be paid the amount of U.S. \$9,000,000 (nine million United States dollars) in full, complete and final settlement of all the claims, counterclaims and matters related to or connected with Case No.81 before the Tribunal.

The undersigned request the Tribunal to record the Settlement Agreement as an Arbitral Award on Agreed Terms, giving effect to its terms and conditions and terminating Case No. 81 in its entirety and with prejudice, as provided in the Settlement Agreement.

Dated this 10 day of Dec 1990.

Respectfully submitted,

ARCO IRAN, INC.

By Omias Clountree III
Authorized Representative

ATRECO, INC.

By Omias Clountree III
Authorized Representative

AGENT OF THE GOVERNMENT
OF ISLAMIC REPUBLIC OF IRAN
TO THE IRAN-U.S. CLAIMS
TRIBUNAL

By [Signature]
Authorized Representative

NATIONAL IRANIAN OIL COMPANY

By Ezzat A. Hosseini
Authorized Representative

[Handwritten marks]

IRAN-UNITED STATES CLAIMS TRIBUNAL	دیوان داورى دعاوى ایران - ایالات متحده
FILED	ثبت شد
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	تاریخ ۱۳۶۹/۹/۱۹

IN THE NAME OF GOD

SETTLEMENT AGREEMENT

ORGANIZED AND EXISTING
UNDER THE LAWS OF THE
STATE OF DELAWARE, USA

L. DIGNUNIZAN
[Signature]

This Settlement Agreement is made and entered into this 10 day of Dec, 1990, by and between ARCO Iran, Inc., ("ARCO") and Atreco, Inc. ("ATRECO"), both organized and existing under the laws of the State of Delaware, USA, acting on behalf of themselves and their affiliate, Atlantic Richfield Company, on the one part and NATIONAL IRANIAN OIL COMPANY ("NIOC"), an Iranian corporation, and the GOVERNMENT OF THE ISLAMIC REPUBLIC OF IRAN ("IRAN"), on the other part.

WHEREAS, ARCO and ATRECO filed certain claims as contemplated in a Statement of Claim dated November 17, 1981, and in any and all of the other submissions made by ARCO and ATRECO with the Iran-United States Claims Tribunal (the "Tribunal") against NIOC and IRAN ("Case No. 81"); and

WHEREAS, NIOC and IRAN have filed their Statements of Defense, and counterclaims and have raised certain counterclaims against ARCO and ATRECO; and

WHEREAS, NIOC and IRAN on the one hand, and ARCO and ATRECO (NIOC, IRAN, ARCO and ATRECO are hereinafter collectively referred to as "the Parties"), on the other, desire to forever resolve and make full, complete and final settlement of all claims, counterclaims, disputes, differences and matters between them which are the subject matter of Case No. 81.

NOW THEREFORE; in consideration of the premises, agreements, provisos, undertakings and declarations, and under the terms and conditions set forth herein, the Parties agree as follows:

[Handwritten marks]

1. The scope and subject matter of this Settlement Agreement is to settle, resolve, dismiss and terminate, definitively, forever, and with prejudice any and all claims, counterclaims, disputes, differences and matters, relating to, arising or capable of arising out of:

- (i) The 1973 Sale and Purchase Agreement and any amendments thereto and arrangements thereof among NIOC and IRAN, as First Parties, and ARCO and Atlantic Richfield Company, together with several other oil companies, as Second Parties (the "1973 Agreement") and the transactions contemplated by the said 1973 Agreement.
- (ii) The agreement dated October 29, 1954 (the "1954 Agreement").
- (iii) And/or, in general any and all transactions, arrangements, agreements, relationships, rights, interests, occurrences and matters which are in any manner relating to the subject matter of Case No. 81.

2. In consideration of the agreements, provisos, undertakings, obligations, declarations and all other conditions contained in this Agreement, the sum of nine million United States dollars (US\$9,000,000) (the "Settlement Amount") shall be paid to ARCO and ATRECO, in full, complete and final settlement of any and all claims, counterclaims, disputes, differences and matters which are within the scope and subject matter of this Settlement Agreement as defined in 1 above, out of the Security Account established pursuant to Paragraph 7 of the Declaration of the Democratic and Popular Republic of Algeria of 19 January 1981 (the "Security Account").

3. On or before December 10, 1990, the Parties shall submit this Settlement Agreement together with a Joint Request For An Arbitral Award On Agreed Terms ("Joint Request") to the Tribunal requesting it to record and give effect to the provisions of this Settlement



Agreement as a final settlement of the claims and counterclaims in Case No. 81 in an Arbitral Award on Agreed Terms ("Award on Agreed Terms").

4. NIOC, its subsidiaries, affiliates, agencies, instrumentalities, predecessors, successors, assigns, and/or agents and IRAN, in consideration of the premises and obligations of ARCO and ATRECO contained in this Settlement Agreement shall release, quitclaim and forever discharge ARCO and ATRECO and their subsidiaries, affiliates, successors and assigns from and against any and all claims, counterclaims, defenses, demands, losses, damages, suits, actions and causes of action of any nature whether in rem or in personam or otherwise which any of them ever had, now have or may in the future have in connection with the claims, counterclaims, disputes, differences and matters which are within the scope and subject matter of this Settlement Agreement as defined in 1 above.

5. ARCO and ATRECO their respective subsidiaries, affiliates, agencies, instrumentalities, predecessors, successors, assigns, and/or agents, in consideration of the premises and obligations of NIOC and IRAN contained in this Settlement Agreement shall release, quitclaim and forever discharge NIOC, its subsidiaries, affiliates, agencies, instrumentalities, successors, predecessors, assigns, and/or agents and IRAN from and against any and all claims, counterclaims, defenses, demands, losses, damages, suits, actions and causes of action of any nature whether in rem or in personam or otherwise which any of them ever had, now have or may in the future have in connection with the claims, counterclaims, disputes, differences and matters which are within the scope and subject matter of this Settlement Agreement as defined in 1 above.

6. Upon payment of the Settlement Amount from the Security Account, ARCO and ATRECO, their respective subsidiaries, affiliates, agencies, instrumentalities, predecessors, successors, assigns, and/or



agents shall indemnify and hold harmless NIOC, its subsidiaries, affiliates, agencies, instrumentalities, successors, predecessors, assigns, and/or agents and IRAN, against any claims, demands, suits, actions or causes of action that ARCO and ATRECO, their respective subsidiaries, affiliates, agencies, instrumentalities, successors, predecessors, assigns, agents or third parties may make, take, or have against NIOC, its subsidiaries, affiliates, agencies, instrumentalities, successors, predecessors, assigns and/or agents and IRAN, in connection with the claims in Case No.81.

7. Upon payment of the Settlement Amount from the Security Account, NIOC, its subsidiaries, affiliates, agencies, instrumentalities, predecessors, successors, assigns, and/or agents shall indemnify and hold harmless ARCO and ATRECO, their respective subsidiaries, affiliates, agencies, instrumentalities, successors, predecessors, assigns and/or agents against any claims, demands, suits, actions or causes of action that NIOC, its subsidiaries, affiliates, instrumentalities, successors, assigns and/or agents or third parties or IRAN may make, take, or have against ARCO, ATRECO, their subsidiaries, affiliates, instrumentalities, successors, assigns, and/or agents in connection with the counterclaims in Case No. 81.

8. Upon payment of the Settlement Amount from the Security Account, ARCO and ATRECO, their respective subsidiaries, affiliates, instrumentalities, predecessors, successors, assigns, and/or agents shall cause without delay and with prejudice any and all proceedings, before any court (including any court in the United States, or in Iran), forum, tribunal (including Iran-U.S. Claims Tribunal) or before any authorities or administrative bodies, against IRAN, NIOC, their respective subsidiaries, affiliates, agencies, instrumentalities, predecessors, successors, assigns and/or agents in connection with the claims, counterclaims, disputes, differences and matters which are within the scope and subject matter of this Settlement Agreement as defined in 1 above to be dismissed and terminated and thereafter shall not individually or in conjunction with other Consortium Members as



named in the 1954 and 1973 Agreements, initiate or continue with any such proceedings before any courts, fora or tribunals.

9. Upon payment of the Settlement Amount from the Security Account, NIOC, its subsidiaries, affiliates, instrumentalities, predecessors, successors, assigns and/or agents and IRAN shall cause without delay and with prejudice any and all proceedings before any court (including any court in the United States or in Iran), forum, tribunal (including Iran-U.S. Claims Tribunal) or before any authorities or administrative bodies against ARCO and ATRECO, their respective subsidiaries, affiliates, agencies, instrumentalities, predecessors, successors, assigns and/or agents in connection with the claims, counterclaims, disputes, differences, and matters which are within the scope and subject matter of this Settlement Agreement as defined in 1 above to be dismissed and terminated, and thereafter shall not initiate or continue with any such proceedings before any courts, fora or tribunals.

10. It is the Parties' intention that an Award on Agreed Terms in Case No.81 be issued on but not earlier than December 17, 1990. If such Award is not issued on December 17, 1990, then, unless ARCO and ATRECO agree to a later date, the Joint Request for an Arbitral Award on Agreed Terms submitted to the Tribunal shall be deemed withdrawn, this Agreement shall be null and void as if never entered into, the Parties shall be placed in the same position as they were in prior to the date of this Agreement, and Case 81 shall be placed in the same position with the Tribunal as if this Agreement had never existed.

11. The releases, waivers, transfers, undertakings, declarations, obligations and agreements contained herein are self-executing upon payment of the Settlement Amount from the Security Account and need not be signified by any additional document, agreement, or writing.

12. The Parties hereto waive, effective upon payment of the Settlement Amount from the Security Account, any and all claims for costs, including attorneys' fees, arising out of or related in any way to the arbitration, prosecution, or defenses of any claim or counterclaims before any forum including the Iran-United States Claims Tribunal with respect to Case No.81, and/or matters which are within the scope and subject matter of this Settlement Agreement as defined in 1 above.

13. This Settlement Agreement is for the sole purpose of settling the claims and disputes as provided herein. Nothing in this Settlement Agreement shall be relied upon or construed as relevant to or to affect in any way, any argument, IRAN, its agencies, subdivisions, instrumentalities or controlled entities or NIOC, ARCO or ATRECO, their subsidiaries and affiliates have raised or may raise, concerning the jurisdiction or the merits of Case No.81 or other cases whether before the Tribunal or before any other forum or fora.

14. This Settlement Agreement shall not constitute a legal precedent for any person, and shall not be used except for the sole purpose of giving effect to its terms, and shall not prejudice or affect the other rights of the Parties hereto in any other cases before the Tribunal or elsewhere.

15. For the purpose of construction and interpretation of this Settlement Agreement, the whole agreement shall be read together, without giving any specific effect to any term or provision separately.

16. The Parties hereto consent to the submission for ratification of this Settlement Agreement to the appropriate Iranian authorities prior to its filing with the Tribunal. The signing of this Settlement Agreement by IRAN's Agent to the Tribunal shall signify that all authorities who should give their approval have given their approval, and thereafter the Parties shall submit it to the Tribunal, not later than December 10, 1990.



17 This Settlement Agreement has been entered into and made in both English and Persian and each text shall be of equal validity.

IN WITNESS WHEREOF, ARCO, ATRECO, NIOC and IRAN have caused this Settlement Agreement to be executed by their respective duly authorized representatives as of 10 Dec 1990.

THE ISLAMIC REPUBLIC OF IRAN

By [Signature]
Agent of the Government of
the Islamic Republic of Iran

NATIONAL IRANIAN OIL COMPANY

By [Signature: Seyed. A. Hashemi]
(Authorized Representative)

ARCO Iran, Inc.

By [Signature: Thomas Donahue III]
(Authorized Representative)

Atreco, Inc.

By [Signature: Thomas Donahue III]
(Authorized Representative)

Atlantic Richfield Company

By [Signature: Thomas Donahue III]
(Authorized Representative)

[Handwritten scribble]

ATLANTIC RICHFIELD COMPANY

CERTIFICATE

Howard L. Edwards, Corporate Secretary, Atlantic Richfield Company, a Delaware corporation, hereby certifies that:

Effective May 7, 1985, Atlantic Richfield Company, a Pennsylvania corporation, was merged into Atlantic Richfield Delaware Corporation, a Delaware corporation and that the name of the latter was, effective the same day, changed to Atlantic Richfield Company;

As a result of the foregoing, Atlantic Richfield Company, a Pennsylvania corporation, has been merged out of business and all rights, obligations and interests of that company were transferred to and assumed by Atlantic Richfield Company, a Delaware corporation;

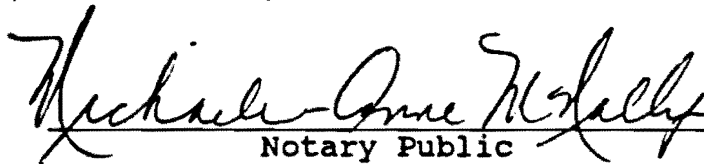
Attached hereto is: 1) a Certificate of the Secretary of the State of Delaware dated May 31, 1985; 2) a Certificate of Merger; and 3) a Certificate of Incorporation (marked "Exhibit A" to the Certificate of Merger referred to above).

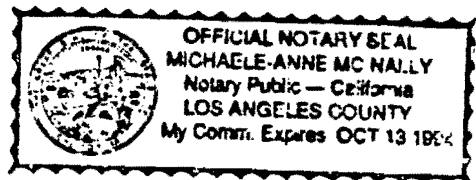
Witness my hand and seal of the Company this 7th day of December, 1990.


Corporate Secretary
Atlantic Richfield Company

STATE OF CALIFORNIA)
) ss
COUNTY OF LOS ANGELES)

Subscribed and sworn to before me, a Notary Public, this 7th day of December, 1990.


Notary Public



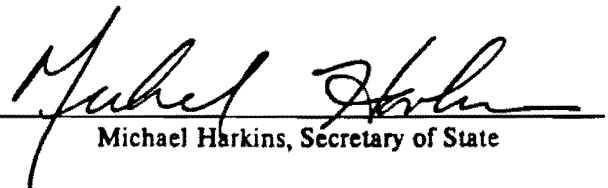
State of Delaware



Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER OF "ATLANTIC RICHFIELD COMPANY" A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF PENNSYLVANIA, MERGING WITH AND INTO "ATLANTIC RICHFIELD DELAWARE CORPORATION", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE UNDER THE NAME OF "ATLANTIC RICHFIELD COMPANY" AS RECEIVED AND FILED IN THIS OFFICE THE SEVENTH DAY OF MAY, A.D. 1985, AT 3:01 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CORPORATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE.


Michael Harkins, Secretary of State

AUTHENTICATION: 0515322

DATE: 05/31/1985

725151036

CERTIFICATE OF MERGER

OF

ATLANTIC RICHFIELD COMPANY

INTO

ATLANTIC RICHFIELD DELAWARE CORPORATION

Pursuant to Section 252 of the
Delaware General Corporation Law

The undersigned corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the name and state of incorporation of each of the constituent corporations in the merger is as follows:

<u>Name</u>	<u>State of Incorporation</u>
Atlantic Richfield Company	Pennsylvania
Atlantic Richfield Delaware Corporation	Delaware

SECOND: That an Agreement of Merger between the parties to the merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of subsection (c) of Section 252 of the General Corporation Law of the State of Delaware.

THIRD: That Atlantic Richfield Delaware Corporation shall be the surviving corporation. The certificate of incorporation of Atlantic Richfield Delaware Corporation shall be amended in the merger to change the name of the corporation to Atlantic Richfield Company. Consequently, the name of the surviving corporation shall be Atlantic Richfield Company.

FOURTH: That the certificate of incorporation of the surviving corporation, Atlantic Richfield Delaware Corporation, with such amendments as are effected by the merger, including an amendment of Article I-A to change the name of the surviving corporation to "Atlantic Richfield

Company," is attached to this Certificate of Merger as Exhibit A, and, as so amended, shall constitute the Certificate of Incorporation, as amended, of the surviving corporation. From and after the filing of this Certificate of Merger, and until further amended as provided by law, said Exhibit A may be certified as the Certificate of Incorporation of the surviving corporation, as amended, separate and apart from this Certificate of Merger.

FIFTH: That the executed Agreement of and Plan of Merger is on file at the principal place of business of the surviving corporation. The address of the principal place of business of the surviving corporation is 515 South Flower Street, Los Angeles, California 90071.


SIXTH: That a copy of the Agreement of and Plan of Merger will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

SEVENTH: That the authorized capital stock of Atlantic Richfield Company consists of 600,000,000 shares of Common Stock, par value \$2.50, 352,000 shares of Preferred Stock, par value \$100.00, 321,802 shares of \$3.00 Cumulative Convertible Preference Stock, par value \$1.00 and 5,387,383 shares of \$2.80 Cumulative Convertible Preference Stock, par value \$1.00.

ATLANTIC RICHFIELD DELAWARE
CORPORATION

By: Robert E. Weyoff
Vice President

ATTEST:

 By: [Signature]
Secretary

**CERTIFICATE OF INCORPORATION
OF ATLANTIC RICHFIELD COMPANY
(A DELAWARE CORPORATION)**

ARTICLE I

Name and Term of Existence

- A. The name of the Company is Atlantic Richfield Company.
- B. The term of existence of the Company is perpetual.

ARTICLE II

Address and Registered Agent

The location and post office address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the registered agent at such address is The Corporation Trust Company.

ARTICLE III

Description of Business

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE IV

Capital Stock

A. Authorized Shares

The aggregate number of shares of Capital Stock which the Company shall have authority to issue is six hundred six million, sixty-one thousand, one hundred eighty-five (606,061,185) shares ("Capital Stock"), to be divided into four classes consisting of:

1. Three hundred fifty-two thousand (352,000) shares of Preferred Stock of the par value of One Hundred Dollars (\$100.00) each (hereinafter sometimes called "Preferred Stock").
2. Three hundred twenty-one thousand, eight hundred two (321,802) shares of \$3.00 Preference Stock of the par value of One Dollar (\$1.00) each (hereinafter sometimes called "\$3.00 Preference Stock").
3. Five million, three hundred eighty-seven thousand, three hundred eighty-three (5,387,383) shares of \$2.80 Cumulative Convertible Preference Stock of the par value of One Dollar (\$1.00) each (hereinafter sometimes called "\$2.80 Preference Stock"), and
4. Six hundred million (600,000,000) shares of Common Stock of the par value of Two Dollars Fifty Cents (\$2.50) each (hereinafter sometimes called "Common Stock").

The following is a description of each class of capital stock and a statement of the preferences, qualifications, privileges, limitations, restrictions, and other special or relative rights granted to or imposed upon the shares of each class:

B. Preferred Stock

1. Issuance of Preferred Stock in Series.

The shares of Preferred Stock may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series. All shares of

Preferred Stock shall be identical except as to the following relative rights and preferences, in respect to any or all of which there may be variations between different series, namely, the right of dividend, the amounts of the premiums, if any, over and above One Hundred Dollars (\$100.00) per share which the holders of shares of Preferred Stock shall be entitled to receive upon the redemption thereof or upon the voluntary liquidation of the Company, the terms and conditions upon which shares may be redeemed, sinking fund provisions for the redemption or purchase of shares, and the terms and conditions on which shares may be converted in the event that the shares of any series are issued with the privilege of conversion.

To the extent that this Certificate does not establish series of the Preferred Stock and fix and determine the variations in the relative rights and preferences as between series, the Board of Directors is hereby expressly vested with authority, by resolution, to divide the Preferred Stock into such series and, within the limitations prescribed by law and by this Certificate, to fix and determine at the time of the establishment of any series the foregoing relative rights and preferences of any series so established. If the Board provides that shares of any series may be converted into Common Stock, the terms and conditions fixed and determined by the Board on which such conversion may be made may include, without limitation thereof, provision for the protection of the conversion right against dilution because of the issue by the Company of additional Common Stock and against dilution in any other manner whatsoever, and provision as to the effect upon the conversion right of any merger or consolidation of the Company into or with any other corporation. The Board shall not create a sinking fund, in respect of any series of Preferred Stock, unless provision for a sinking fund, at least as beneficial to all issued and outstanding shares of Preferred Stock, shall either then exist or be at the same time created.

2. Dividends.

The holders of shares of Preferred Stock of each series shall be entitled to receive, when and as declared by the Board of Directors, dividends at the rate which shall have been fixed and determined with respect to such series and no more, payable quarterly on the first day of each February, May, August and November. Such dividends shall be cumulative from the quarterly dividend payment date next preceding the date of issue of each share, unless the date of issue is a quarterly dividend date, in which event such dividends shall be cumulative from such date of issue. In case dividends for any quarterly dividend period are not paid in full, all shares of Preferred Stock of all series shall participate ratably in the payment of dividends for such period in proportion to the full amounts of dividends for such period to which they are respectively entitled. No dividends shall be paid or set apart for payment or declared on the Common Stock or on any other class of stock of the Company ranking as to dividends subordinate to the Preferred Stock (other than dividends payable in Common Stock or in any other class of stock of the Company ranking as to dividends and assets subordinate to the Preferred Stock or dividends paid or set apart for payment or declared in order to comply with law or with a governmental or court order or decree), and no payment shall be made to any sinking fund for the Preferred Stock or for any other class of stock of the Company ranking as to dividends or assets on a parity with or subordinate to the Preferred Stock, until dividends payable for all past quarterly dividend periods on all outstanding shares of each series of Preferred Stock have been paid, or declared and set apart for payment, in full.

3. Liquidation of the Company.

In the event of voluntary or involuntary liquidation of the Company, the holders of shares of Preferred Stock of each series shall be entitled to receive from the assets of the Company (whether capital or surplus), prior to any payment to the holders of Common Stock or of any other class of stock of the Company ranking as to assets subordinate to the Preferred Stock, the sum of \$100.00 for each share thereof, plus an amount equal to the accrued and unpaid dividends thereon computed to the date on which payment thereof is made available, whether or not earned or declared, plus, in the event the liquidation is voluntary, a premium of such additional amount, if any, per share as shall

have been fixed and determined with respect to such series. After such payments to the holders of shares of Preferred Stock of each series, any balance then remaining shall be paid to the holders of the Common Stock or of any other class of stock of the Company ranking as to assets subordinate to the Preferred Stock, as they may be entitled. If, upon liquidation of the Company, its assets are not sufficient to pay in full the amounts so payable to the holders of shares of Preferred Stock, all shares of Preferred Stock of all series shall participate ratably in the distribution of assets in proportion to the full amounts to which they are respectively entitled.

4. Redemption and Acquisition.

The Company, at its option to be exercised by its Board of Directors, may redeem the whole or any part of the Preferred Stock or of any series thereof at any time, or from time to time, at a price for each share thereof equal to One Hundred Dollars (\$100.00) plus an amount equal to the accrued and unpaid dividends thereon computed to the date fixed for redemption, whether or not earned or declared, plus a premium of such additional amount, if any, per share as shall have been fixed and determined with respect thereto (hereinafter collectively called the "redemption price"); provided that the foregoing option to redeem a part of the Preferred Stock, otherwise than by redemption of all shares of Preferred Stock pro rata, may be exercised only if dividends payable for all past quarterly dividend periods on all outstanding shares of each series of Preferred Stock have been paid, or declared and set apart for payment, in full. If at any time less than all of the Preferred Stock then outstanding is to be called for redemption, the Board may select one or more series of Preferred Stock to be redeemed, and if less than all the outstanding Preferred Stock of any series is to be called for redemption, the shares to be redeemed may be selected by lot or by such other equitable method as the Board in its discretion may determine. The Board may determine that all shares of Preferred Stock or all shares of any series thereof shall be redeemed pro rata. Notice of every redemption, stating the redemption date, the redemption price, and the place of payment thereof, shall be given by mailing a copy of such notice at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the holders of record of the shares of Preferred Stock to be redeemed at their addresses as the same shall appear on the books of the Company. The Company, upon mailing notice of redemption as aforesaid or upon irrevocably authorizing the bank or trust company hereinafter mentioned to mail such notice, may deposit or cause to be deposited in trust with a bank or trust company in the City of New York, an amount equal to the redemption price of the shares to be redeemed, which amount shall be payable to the holders of the shares to be redeemed upon surrender of certificates therefor on or after the date fixed for redemption or prior thereto if so directed by the Board. Upon such deposit, or if no such deposit is made then from and after the date fixed for redemption unless the Company shall default in making payment of the redemption price upon surrender of certificates as aforesaid, the shares called for redemption or a pro rata part of each share in cases of redemption pro rata shall cease to be outstanding and the holders thereof shall cease to be stockholders with respect to such shares or pro rata parts and shall have no interest in or claim against the Company with respect to such shares or pro rata parts and shall have no interest in or claim against the Company with respect to such shares or pro rata parts other than the right to receive the redemption price from such bank or trust company or from the Company, as the case may be, without interest thereon, upon surrender of certificates as aforesaid; provided that conversion rights of shares called for redemption shall terminate on the day prior to the date fixed for redemption or on such later date as may have been fixed and determined at the time of the establishment of the series of which such shares are a part. Any funds so deposited which shall not be required for such redemption because of the exercise of conversion rights subsequent to the date of such deposit shall be returned to the Company. In case any holder of shares of Preferred Stock which have been called for redemption shall not have claimed the amount deposited with respect to the redemption thereof within six (6) years after the date of such deposit, such bank or trust company, upon demand, shall pay over to the Company such unclaimed amount and shall thereupon be relieved of all responsibility in respect thereof to such holder, and thereafter such holder shall look only to the Company for payment thereof. Any interest which may accrue on funds so deposited shall be paid to the Company from time to time.

The Company shall have the right to acquire Preferred Stock of any series, at a price not in excess of the redemption price thereof in effect on the date of acquisition, either for the purpose of retirement or to be held, used or disposed of as treasury shares; provided that unless dividends payable for all past quarterly dividend periods on all outstanding shares of each series of Preferred Stock have been paid, or declared and set apart for payment, in full, the Company shall not acquire for value any shares of Preferred Stock except in accordance with an offer (which may vary as to terms offered with respect to shares of different series but not with respect to shares of the same series) made in writing or by publication (as determined by the Board of Directors) to all holders of record of shares of Preferred Stock.

Preferred Stock, redeemed or acquired, shall be retired and shall have the status of authorized and unissued Preferred Stock, which may be reissued by the Board as shares of the same or any other series, except that, at the option of the Board, Preferred Stock acquired otherwise than by redemption or conversion may be held as treasury shares.

5. Action by Company Requiring Approval of Preferred Stock.

The Company shall not, without the affirmative vote at a meeting, or the written consent with or without a meeting, of the holders of at least two-thirds of the then outstanding Preferred Stock of all series:

(a) change the preferences, qualifications, privileges, limitations, restrictions, or other special or relative rights granted to or imposed upon the shares of Preferred Stock in any material respect adverse to the holders thereof, provided that if any such change will affect any particular series materially and adversely as contrasted with the effect thereof upon any other series, no such change may be made without, in addition, such vote or consent of the holders of at least two-thirds of the then outstanding shares of the particular series which would be so affected; or

(b) create or increase the authorized number of shares of any class of stock ranking as to dividends or assets prior to the Preferred Stock;

and the Company shall not, without the affirmative vote at a meeting, or the written consent with or without a meeting, of the holders of at least a majority of the then outstanding Preferred Stock of all series:

(c) sell, lease or convey (which terms shall not include a mortgage) all or substantially all of its property or business; or

(d) create any class of stock ranking as to dividends or assets on a parity with the Preferred Stock or increase the authorized number of shares of the Preferred Stock or of any class of stock ranking as to dividends or assets on a parity with it; or

(e) issue or reissue any Preferred Stock or permit any Subsidiary to issue or reissue any preferred stock other than to the Company or Wholly Owned Subsidiaries (except for the purpose of acquiring or retiring an equal or greater amount of the then outstanding Funded Debt, Preferred Stock, preferred stocks of Subsidiaries, or stock of the Company ranking as to dividends or assets prior to or on a parity with the Preferred Stock) unless,

(A) Consolidated Net Earnings Before Interest On Consolidated Funded Debt for any twelve consecutive months within the eighteen months preceding the date of issuance or the annual average of such Consolidated Net Earnings Before Interest On Consolidated Funded Debt for the three fiscal years preceding the date of issuance shall have been equal to at least twice the sum of (1) total annual interest requirements on all Funded Debt and (2) total annual dividend requirements on all Preferred Stock and on all preferred stocks of Subsidiaries and on all stock of the Company ranking as to dividends or assets prior to or on a parity with the Preferred Stock, and

(B) Consolidated Net Tangible Assets as of a date not more than six months prior to the date of issuance of the Preferred Stock or preferred stock of a Subsidiary proposed to

be issued, plus the Fair Value of the consideration to be received upon the issuance of such Preferred Stock or preferred stock of a Subsidiary (and not to be applied to the acquisition or retirement of then outstanding Funded Debt, Preferred Stock, preferred stocks of Subsidiaries, or stock of the Company ranking as to dividends or assets prior to or on a parity with the Preferred Stock) shall have been equal to at least twice the sum of (1) all outstanding Funded Debt and (2) the total outstanding amount of all Preferred Stock and of all preferred stocks of Subsidiaries and of all stock of the Company ranking as to dividends or assets prior to or on a parity with the Preferred Stock.

In applying the provisions of (A) and (B) appropriate adjustments shall be made to reflect the proposed issuance of Preferred Stock or preferred stocks of Subsidiaries and any acquisition or retirement of Funded Debt, Preferred Stock, preferred stocks of Subsidiaries, or stock of the Company ranking as to dividends or assets prior to or on a parity with the Preferred Stock to be effected in connection therewith.

The tests and restrictions, and the exceptions thereto, contained in this subparagraph 5(e) with respect to the issuance or reissuance of any Preferred Stock or preferred stocks of Subsidiaries shall apply equally to the sale, pledge or other disposal by the Company or any Subsidiary of any Preferred Stock or any preferred stock of a Subsidiary, except in any such case to the Company or Wholly Owned Subsidiaries.

(f) create, issue, incur, assume or guarantee (hereinafter collectively called "create") any Funded Debt or permit any Subsidiary so to do other than to the Company or Wholly Owned Subsidiaries (except that the Company or any Subsidiary may create Funded Debt for the purpose of extending, renewing or refunding an equal or greater amount of then outstanding Funded Debt) unless Consolidated Net Tangible Assets as of a date not more than six months prior to the date of creation of the Funded Debt proposed to be created, plus the Fair Value of the consideration to be received upon the creation of such Funded Debt (and not to be applied to the acquisition or retirement of then outstanding Funded Debt, Preferred Stock, preferred stocks of Subsidiaries, or stock of the Company ranking as to dividends or assets prior to or on a parity with the Preferred Stock) shall have been equal to at least twice the sum of (1) all outstanding Funded Debt, and (2) the total outstanding amount of all Preferred Stock and of all preferred stocks of Subsidiaries and of all stock of the Company ranking as to dividends or assets prior to or on a parity with the Preferred Stock. In applying the provisions of (1) and (2) appropriate adjustments shall be made to reflect the proposed creation of Funded Debt and any acquisition or retirement of Funded Debt, Preferred Stock, preferred stocks of Subsidiaries, or stock of the Company ranking as to dividends or assets prior to or on a parity with the Preferred Stock to be effected in connection therewith.

The provisions of this subparagraph 5(f) shall not prevent (i) the giving of purchase money mortgages or other purchase money liens on property which may be acquired by the Company or any Subsidiary, or the creation of liens on such property securing obligations created solely to pay or provide funds for the payments of the purchase price thereof, or the assumption of indebtedness secured by mortgages or other liens existing on such after-acquired property at the date of acquisition thereof by the Company or any Subsidiary, or (ii) the extending, renewing or refunding of any such mortgage or other lien, or (iii) the incurring of accounts payable in the ordinary course of business, or (iv) the making by the Company or any Subsidiary of contracts in the ordinary course of business, including the incurring of obligations under leases, concessions, royalty agreements or operating contracts, or (v) the giving by the Company or any Subsidiary of a guarantee of the performance by the Company or the Subsidiary, as the case may be, of any contract or other obligation made in the ordinary course of business.

The tests and restrictions, and the exceptions thereto, contained in this subparagraph 5(f) with respect to the creation of any Funded Debt by the Company or by any Subsidiary shall apply equally to the sale, pledge or other disposal of any Funded Debt by the Company or any Subsidiary, except in any such case to the Company or Wholly Owned Subsidiaries.

(g) pay or declare any dividend, or declare or make any other distribution, on the Common Stock or on any other stock of the Company ranking as to dividends subordinate to the Preferred Stock (other than a dividend or distribution payable in Common Stock or in any other stock of the Company ranking as to dividends and assets subordinate to the Preferred Stock or a dividend or distribution made in order to comply with law or with a governmental or court order or decree), or make any payment to any sinking fund for, or purchase or redeem, or permit any Subsidiary to purchase, any shares thereof, except to the extent that the sum of

(1) Consolidated Net Income subsequent to December 31, 1946, and

(2) the net cash proceeds and the Fair Value of consideration other than cash (in the event of conversion the par or stated value of the shares of stock converted) received by the Company from the issue or sale subsequent to December 31, 1946, of shares of Common Stock or of any other stock of the Company ranking as to dividends or assets subordinate to the Preferred Stock (including any such shares which may be issued on conversion of shares of the Preferred Stock or of shares of any other class of stock of the Company ranking as to dividends and assets prior to or on a parity with the Preferred Stock), and

(3) \$15 Million

shall exceed the sum of

(x) all dividends declared or paid and all distributions made by the Company subsequent to December 31, 1946, on shares of stock of the Company (except dividends and distributions in Common Stock or in any other stock of the Company ranking as to dividends and assets subordinate to the Preferred Stock and dividends or distributions made in order to comply with law or with a governmental or court order or decree), and

(y) all amounts expended by the Company subsequent to December 31, 1946, for the purpose of acquiring shares of Common Stock or acquiring or redeeming shares of any other stock of the Company ranking as to dividends or assets subordinate to the Preferred Stock.

6. Merger or Consolidation.

If, at the time of a merger or consolidation of the Company, any holder of Preferred Stock does not have under applicable law the right to demand and receive payment in cash of the then value of his shares of Preferred Stock as determined by independent appraisal, such holder shall be entitled to receive payment in cash of an amount equal to that to which he would then be entitled upon a voluntary liquidation of the Company under the provisions of subparagraph 3, unless by the terms of the merger or consolidation he is entitled to shares or securities (which may be his shares of Preferred Stock) of the company resulting from the merger or consolidation which have a relative position and priority, and rights and preferences, at least equal to those of his shares of Preferred Stock immediately prior to the merger or consolidation.

Notwithstanding any provisions of subparagraph 5, the holders of Preferred Stock shall have with respect to any merger or consolidation of the Company only such voting rights, if any, as may then expressly be provided by law.

7. Voting Rights.

The holders of shares of the Preferred Stock shall have no right to vote and shall not be entitled to notice of any meeting of stockholders of the Company nor to participate in any such meeting, except as required by law or as herein otherwise expressly provided.

If the Company shall have failed to pay, or declare and set apart for payment, dividends on all outstanding shares of Preferred Stock in an amount equal to six quarterly dividends at the rates payable upon such shares, the number of directors of the Company shall be increased by two at the

first annual meeting of the stockholders of the Company held thereafter, and at such meeting and at each subsequent annual meeting until dividends payable for all past quarterly dividend periods on all outstanding shares of each series of Preferred Stock shall have been paid, or declared and set apart for payment, in full, the holders of shares of Preferred Stock shall have the right, voting as a class, to elect such two additional members of the Board of Directors to hold office for a term of one year. In each election of directors in which holders of Preferred Stock are entitled to vote, every holder of Preferred Stock entitled to vote shall have the right to multiply the number of votes to which he may be entitled by the total number of directors to be elected in the same election by the holders of the class or classes or series of Preferred Stock of which his shares are a part, and he may cast the whole number of such votes for one candidate or he may distribute them among any two or more candidates. Upon such payment, or such declaration and setting apart for payment, in full, the terms of the two additional directors so elected shall forthwith terminate, and the number of directors of the Company shall be reduced by two, and such voting right of the holders of shares of Preferred Stock shall cease, subject to increase in the number of directors as aforesaid and to reversion of such voting right in the event of each and every additional failure in the payment of dividends in an amount equal to six quarterly dividends as aforesaid.

Except as otherwise specifically provided in this Article IV, the holders of \$3.00 Preference Stock, the holders of \$2.80 Preference Stock and the holders of Common Stock shall have the exclusive voting power.

8. Definitions.

As used in this Article IV:

(a) The term "Consolidated Net Earnings Before Interest On Consolidated Funded Debt" shall mean the consolidated gross operating income and consolidated non-operating income of the Company and its Subsidiaries after deducting all costs, expenses, charges and taxes, including proper provisions for amortization and reserves determined in accordance with methods regularly followed by the Company and its Subsidiaries, proper deductions for amortization of debt discount and expense, if any, all income and profits taxes (other than taxes on undistributed profits), if any, interest paid on all indebtedness (including guaranteed indebtedness of others) other than Funded Debt, income applicable to minority interests in common stocks of Subsidiaries, and all other proper deductions and charges.

(b) The term "Consolidated Net Income" shall mean the balance remaining after deducting from consolidated gross operating income and consolidated non-operating income of the Company and its Subsidiaries all charges of a proper character, including income and profits taxes and income applicable to minority interests in common stocks of Subsidiaries.

(c) The term "Funded Debt" shall mean any indebtedness issued, assumed or guaranteed by the Company or any Subsidiary which matures by its terms more than twelve months from the date of issuance, assumption or guarantee; the term "Funded Debt" shall not include guaranteed indebtedness on which neither the Company nor any Subsidiary is currently required to pay interest pursuant to the guarantee, or indebtedness by its terms maturing within twelve months from the date of its creation, but extendable or renewable at the option of the obligor to a date more than twelve months from the date of the original creation thereof but not more than twelve months from the date of the original maturity or renewal maturity thereof.

(d) The term "Consolidated Net Tangible Assets" shall mean the excess of all assets (which shall not include patents, trademarks, copyrights, trade names, good will, unamortized discount and expense, and other like intangibles but shall include all capitalized drilling costs and all rights, titles and interests in leases, concessions, and oil, gas and mineral estates) of the Company and its Subsidiaries over the sum of

(1) all direct liabilities other than Funded Debt,

(2) reserves for depreciation, depletion or amortization,

(3) reserves in such amounts as may be determined by the Board of Directors to be reasonably necessary or prudent for known or anticipated contingencies, whether or not reflected in the accounts of the Company and its Subsidiaries, and

(4) appropriate adjustments on account of the interests, if any, of persons (other than the Company or any Subsidiary), holding stock (other than preferred stock) in any Subsidiary, except as qualifying shares.

(e) The term "Subsidiary" shall mean any corporation, (i) a majority in interest of whose outstanding shares of common stock (other than qualifying shares, if any) shall at the time be directly or indirectly owned by the Company or by one or more Subsidiaries or by the Company and one or more Subsidiaries, and (ii) whose accounts are consolidated with those of the Company in accordance with the accounting methods regularly employed by the Company.

(f) The term "Wholly Owned Subsidiary" shall mean any Subsidiary all of whose outstanding shares of common stock (other than qualifying shares, if any) shall at the time be directly or indirectly owned by the Company or by one or more Wholly Owned Subsidiaries or by the Company and one or more Wholly Owned Subsidiaries.

(g) As used with reference to stock of a Subsidiary, the term "common stock" shall mean all classes of capital stock entitled to vote for directors, except any class of stock entitled so to vote only upon the happening of some contingency, and the term "preferred stock" shall mean any stock ranking as to dividends or assets prior to the common stock of such Subsidiary.

(h) For the purpose of subparagraphs 5(e) and 5(f) the "amount" of any shares shall be the amount payable in respect thereof on involuntary dissolution, liquidation or winding up, plus any unpaid accumulated dividends thereon accrued to the last preceding dividend payment date or dates.

(i) The term "outstanding" as applied to Funded Debt or any other debt or to shares of stock of any class or series of any corporation shall be deemed to exclude all such debt and shares of stock at the time held by or for the account of the Company or any Subsidiary.

(j) A certificate of the independent public or independent certified public accountants employed by the Company to audit or verify the financial statements of the Company shall be conclusive evidence of the amount of "Consolidated Net Earnings Before Interest On Consolidated Funded Debt" or "Consolidated Net Income" or "Funded Debt" or "Consolidated Net Tangible Assets" or the "amount" of any shares or the "outstanding" amounts of any debt or shares as herein defined.

(k) Wherever the term "Fair Value" is used such fair value shall be determined by the Board of Directors, whose determination, in the absence of fraud, shall be conclusive.

9. Series B Preferred Stock.

The series of the authorized shares of Preferred Stock of the Company designated Cumulative Preferred Stock, 3.75% Series B, shall consist of three hundred fifty-two thousand (352,000) shares; and the shares of said series shall have, in addition to the rights and preferences granted by law and by this Certificate, the following relative rights and preferences:

(a) the rate of dividend shall be 3.75% per annum of the par value thereof;

(b) in the event that any shares of said series shall be redeemed, the premium which the holders of such shares shall be entitled to receive shall be One Dollar and Fifty Cents (\$1.50) per share;

(c) in the event of voluntary liquidation of the Company, the premium which the holders of shares of said series shall be entitled to receive shall be an amount equal to the premium which would be payable if the shares were being redeemed on the date of liquidation; and

(d) there shall be no sinking fund provisions for the redemption or purchase of shares of said series except as otherwise provided in this Certificate.

C. Preference Stock

1. Issuance of Preference Stock.

The Company is authorized to issue the following two classes of Preference Stock:

\$3.00 Preference Stock

\$2.80 Preference Stock

A. The shares of \$3.00 Preference Stock may be divided into and issued in series. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series. All shares of \$3.00 Preference Stock shall be identical except as to the relative rights and preferences, set forth in this Certificate. There may be variations between different series, namely, the amount payable upon shares in the event of liquidation of the Company and the price or prices at which shares may be redeemed.

The Board of Directors is hereby expressly vested with authority, by resolution, to divide the \$3.00 Preference Stock into series and, within the limitations prescribed by law and by this Certificate, to fix and determine at the time of the establishment of any series the relative rights and preferences of any series so established.

The series of the authorized shares of \$3.00 Preference Stock of the Company designated \$3.00 Cumulative Convertible Preference Stock shall consist of three hundred twenty-one thousand, eight hundred two (321,802) shares; and the shares of said series shall have, in addition to the rights and preferences granted by law and by the other provisions of this Certificate, the following relative rights and preferences:

(I) The amount which, in the event of voluntary or involuntary liquidation of the Company, shall be payable for shares of said series prior to any payment to the holders of Common Stock or of any other class of stock of the Company ranking as to assets subordinate to the \$3.00 Preference Stock shall be Eighty Dollars (\$80.00) for each share of said series (in addition to accrued and unpaid dividends).

(II) The price for each share at which shares may be redeemed at the option of the Company is Eighty-Two Dollars (\$82.00).

B. The authorized shares of \$2.80 Preference Stock shall have, in addition to the rights and preferences granted by law and by the other provisions of this Certificate, the following rights and preferences:

(I) The amount which, in the event of voluntary or involuntary liquidation of the Company, shall be payable for said shares prior to any payment to the holders of Common Stock or any other class of stock of the Company ranking as to assets subordinate to the \$2.80 Preference Stock shall be Seventy Dollars (\$70.00) for each share (in addition to accrued and unpaid dividends).

(II) The price for each share at which shares may be redeemed at the option of the Company is Seventy Dollars (\$70.00).

2. Dividends.

The holders of shares of Preference Stock shall be entitled to receive, when and as declared by the Board of Directors, dividends at the rate of Three Dollars (\$3.00) per share per year for \$3.00 Preference Stock and at the rate of Two Dollars and Eighty Cents (\$2.80) per share per year for

\$2.80 Preference Stock, and no more, payable quarterly on the twentieth day of each March, June, September and December. Such dividends shall be cumulative from the quarterly dividend payment date next preceding the date of issue of each share, unless the date of issue is a quarterly dividend payment date or a date between the record date for the determination of holders of Preference Stock entitled to receive a quarterly dividend and the date of payment of such quarterly dividend, in either of which events such dividends shall be cumulative from such quarterly dividend payment date. In case dividends for any quarterly dividend period are not paid in full, all shares of Preference Stock and all shares of any class or classes of stock of the Company ranking as to dividends on a parity with the Preference Stock shall participate ratably in the payment of dividends for such period in proportion to the full amounts of dividends for such period to which they are respectively entitled. No dividends shall be paid or set apart for payment or declared on the Common Stock or on any other class of stock of the Company ranking as to dividends subordinate to the Preference Stock (other than dividends payable in Common Stock or in any other class of stock of the Company ranking as to dividends and assets subordinate to the Preference Stock or dividends paid or set apart for payment or declared in order to comply with law or with a governmental or court order or decree), and no payment shall be made to any sinking fund for any class of stock of the Company ranking as to dividends or assets on a parity with or subordinate to the Preference Stock, until dividends payable for all past quarterly dividend periods on all outstanding shares of Preference Stock have been paid, or declared and set apart for payment, in full.

3. Liquidation of the Company.

In the event of voluntary or involuntary liquidation of the Company, the holders of shares of Preference Stock shall be entitled to receive from the assets of the Company (whether capital or surplus), prior to any payment to the holders of Common Stock or of any other class of stock of the Company ranking as to assets subordinate to the Preference Stock, the amount per share which shall have been fixed and determined with respect to such Preference Stock plus an amount equal to the accrued and unpaid dividends thereon computed to the date on which payment thereof is made available, whether or not earned or declared. After such payments to the holders of shares of Preference Stock, any balance then remaining shall be paid to the holders of the Common Stock or of any other class of stock of the Company ranking as to assets subordinate to the Preference Stock, as they may be entitled. If, upon liquidation of the Company, its assets are not sufficient to pay in full the amounts so payable to the holders of shares of Preference Stock, all shares of Preference Stock shall participate ratably in the distribution of assets in proportion to the full amounts to which they are respectively entitled.

4. Rank.

The Preference Stock shall rank as to dividends and assets subordinate to the Preferred Stock.

5. Conversion Provisions.

(a) Shares of Preference Stock, may, at the option of the holder, be converted into Common Stock of the Company (as such shares may be constituted on the conversion date) at the rate of six and eight-tenths (6.8) shares of Common Stock for each share of \$3.00 Preference Stock, and at the rate of two and four-tenths (2.4) shares of Common Stock for each share of \$2.80 Preference Stock, subject to adjustment as provided herein, provided that, as to any shares of Preference Stock which shall have been called for redemption, the conversion right shall terminate at the close of business on the fifth full business day prior to the date fixed for redemption or at such later time as may be fixed by the Board of Directors of the Company.

(b) The holder of a share or shares of Preference Stock may exercise the conversion right as to any share or shares thereof by delivering to the Company during regular business hours, at the office of any transfer agent of the Company for the Preference Stock or at such other place as may be

designated by the Company, the certificate or certificates for the shares to be converted, duly endorsed or assigned in blank or to the Company (if required by it), accompanied by written notice stating that the holder elects to convert such shares and stating the name or names (with address or addresses) in which the certificate or certificates for Common Stock are to be issued. Conversion shall be deemed to have been effected on the date when such delivery is made and such date is referred to herein as the "conversion date." As promptly as practicable thereafter the Company shall issue and deliver to or upon the written order of such holder, at such office or other place designated by the Company, a certificate or certificates for the number of full shares of Common Stock to which the stockholder is entitled and a check, cash, scrip certificate or other adjustment in respect of any fraction of a share as provided in subparagraph 5(d) below. The person in whose name the certificate or certificates for Common Stock are to be issued shall be deemed to have become a stockholder of record on the conversion date unless the transfer books of the Company are closed on that date, in which event the stockholder shall be deemed to have become a stockholder of record on the next succeeding date on which the transfer books are open, but the conversion rate shall be that in effect on the conversion date.

(c) No payment or adjustment shall be made for dividends accrued on any shares of Preference Stock converted or for dividends on any shares of Common Stock issuable on conversion, but until all dividends accrued and unpaid on such Preference Stock up to the quarterly dividend payment date next preceding the conversion date shall have been paid to the holder of the shares of Preference Stock converted or to his assigns, or declared and set apart for such payment, in full, no dividends shall be paid or set apart for payment or declared on the Common Stock or on any other class of stock of the Company ranking as to dividends subordinate to the Preference Stock (other than dividends payable in Common Stock or in any other class of stock of the Company ranking as to dividends and assets subordinate to the Preference Stock or dividends paid or set apart for payment or declared in order to comply with law or with a governmental or court order or decree) and no payment shall be made to any sinking fund for any class of stock of the Company ranking as to dividends or assets on a parity with or subordinate to the Preference Stock.

(d) The Company shall not be required to issue any fraction of a share upon conversion of any share or shares of Preference Stock. If more than one share of Preference Stock shall be surrendered for conversion at one time by the same holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the total number of shares of Preference Stock so surrendered. If any fractional interest in a share of Common Stock would be deliverable upon conversion, the Company shall make an adjustment therefor in cash unless its Board of Directors shall have determined to adjust fractional interests by issuance of scrip certificates or in some other manner. Adjustment in cash shall be made on the basis of the current market value of one share of Common Stock, which shall be taken to be the last reported sale price of the Company's Common Stock on the New York Stock Exchange on the last business day before the conversion date or, if there was no reported sale on that day, the average of the closing bid and asked quotations on that Exchange on that day or, if the Common Stock was not then listed on that Exchange, the average of the lowest bid and the highest asked quotations in the over-the-counter market on that day.

(e) The issuance of Common Stock on conversion of Preference Stock shall be without charge to the converting holder of Preference Stock for any tax in respect of the issuance thereof, but the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares in any name other than that of the holder of record on the books of the Company of the shares of Preference Stock converted, and the Company shall not be required to issue or deliver any certificate for shares of Common Stock unless and until the person requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

(f) The conversion rates provided in subparagraph 5(a) shall be subject to the following adjustments, which shall be made to the nearest one-hundredth of a share of Common Stock or, if none, to the next lower one-hundredth:

(i) If the Company shall pay to the holders of its Common Stock a dividend in shares of Common Stock or in securities convertible into Common Stock, the conversion rate in effect immediately prior to the record date fixed for the determination of the holders of Common Stock entitled to such dividend shall be proportionately increased, effective at the opening of business on the next following full business day.

(ii) If the Company shall split the outstanding shares of its Common Stock into a greater number of shares or combine the outstanding shares into a smaller number, the conversion rate in effect immediately prior to such action shall be proportionately increased in the case of a split or decreased in the case of a combination, effective at the opening of business on the full business day next following the day such action becomes effective.

(iii) If the Company shall issue to the holders of its Common Stock rights or warrants to subscribe for or purchase shares of its Common Stock at a price less than the Current Market Price (as defined below in this subparagraph) of the Company's Common Stock at the record date fixed for the determination of the holders of Common Stock entitled to such rights or warrants, the conversion rate in effect immediately prior to said record date shall be increased, effective at the opening of business on the next following full business day, to an amount determined by multiplying such conversion rate by a fraction the numerator of which is the number of shares of Common Stock of the Company outstanding immediately prior to said record date plus the number of additional shares of its Common Stock offered for subscription or purchase and the denominator of which is said number of shares outstanding immediately prior to said record date plus the number of shares of Common Stock of the Company which the aggregate subscription or purchase price of the total number of shares so offered would purchase at the Current Market Price of the Company's Common Stock at said record date. Notwithstanding the preceding sentence, if the Established Market Price (as defined below in this subparagraph) of the rights or warrants in the case of a particular issue thereof is less than thirty-seven and one-half cents (\$0.375) per right or warrant in the case of \$3.00 Preference Stock or is less than One Dollar (\$1.00) per right or warrant in the case of \$2.80 Preference Stock, the increase in the conversion rate shall be postponed and the amount of such Established Market Price shall be carried forward and applied as provided in subparagraph 5(f)(v). As used in this subparagraph 5(f)(iii) the term "Current Market Price" at said record date shall mean the average of the daily last reported sale prices per share of the Company's Common Stock on the New York Stock Exchange during the twenty (20) consecutive full business days commencing with the thirtieth (30th) full business day before said record date, provided that if there was no reported sale on any such day or days there shall be substituted the average of the closing bid and asked quotations on that Exchange on that day, and provided further that if the Common Stock was not listed on that Exchange on any such day or days there shall be substituted the average of the lowest bid and the highest asked quotations in the over-the-counter market on that day. As used in this subparagraph 5(f)(iii) the term "Established Market Price" of the rights or warrants shall mean the average of the means between the reported high and low sale prices per right or warrant on the New York Stock Exchange during the first three business days on which the rights or warrants are traded on that Exchange, provided that if an over-the-counter market for the rights or warrants is established on any day before they are traded on that Exchange there shall be substituted the mean between the lowest bid and the highest asked quotations in the over-the-counter market on that day.

(iv) If the Company shall distribute to the holders of its Common Stock any evidences of its indebtedness, or any rights or warrants to subscribe for any security other than its Common Stock, or any other assets (excluding dividends and distributions in cash to the extent permitted by law), the conversion rate in effect immediately prior to the record date fixed for the determination of the holders of Common Stock entitled to such distribution shall be increased,

effective at the opening of business on the next following full business day, to an amount determined by multiplying such conversion rate by a fraction the numerator of which is the Current Market Price (as defined in subparagraph 5(f)(iii), of the Company's Common Stock at said record date and the denominator of which is such Current Market Price less the fair market value (as determined by the Board of Directors, whose determination, in the absence of fraud, shall be conclusive) of the amount of evidences of indebtedness, rights, warrants or other assets (excluding cash dividends and distributions as aforesaid) so distributed which is applicable to one share of Common Stock. Notwithstanding the preceding sentence, if such fair market value in the case of a particular distribution is less than thirty-seven and one-half cents (\$0.375) in the case of \$3.00 Preference Stock or One Dollar (\$1.00) in the case of \$2.80 Preference Stock, the increase in the conversion rate shall be postponed and the amount of such fair market value shall be carried forward and applied as provided in subparagraph 5(f)(v).

(v) Whenever the amounts of Established Market Price and the amounts of fair market value being carried forward as provided in subparagraphs 5(f)(iii) and (iv) plus any similar amount determined in connection with a particular issue of rights or warrants or a particular distribution aggregate thirty-seven and one-half cents (\$0.375) or more in the case of \$3.00 Preference Stock or One Dollar (\$1.00) in the case of \$2.80 Preference Stock, the conversion rate in effect immediately prior to the record date fixed for the determination of the holders of Common Stock entitled to such particular issue or distribution shall be increased, effective at the opening of business on the next following full business day, by the aggregate of the increases in the conversion rate which were postponed as provided in subparagraphs 5(f)(iii) and (iv) plus the increase resulting from such particular issue or distribution.

(vi) If the Company shall pay to the holders of its Common Stock a dividend in shares of Common Stock or if it shall split or combine the outstanding shares of its Common Stock, the amount of thirty-seven and one-half cents (\$0.375) in the case of \$3.00 Preference Stock and one dollar (\$1.00) in the case of \$2.80 Preference Stock referred to in subparagraphs 5(f)(iii), (iv) and (v) (as theretofore decreased or increased) and also all amounts of Established Market Price and all amounts of fair market value then being carried forward as provided in subparagraphs 5(f)(iii) and (iv) (as theretofore decreased or increased) shall forthwith be proportionately decreased in the case of a stock dividend or split or increased in the case of a combination, so as to appropriately reflect the same, and all increases in the conversion rate then being postponed as provided in subparagraphs 5(f)(iii) and (iv) (as theretofore increased or decreased) shall forthwith be proportionately increased in the case of a stock dividend or split or decreased in the case of a combination, so as to appropriately reflect the same.

No adjustment of the conversion rate provided in subparagraph 5(a) shall be made by reason of the issuance of Common Stock for cash except as provided in subparagraph 5(f)(iii), or by reason of the issuance of Common Stock for property or services. Whenever the conversion rate is adjusted pursuant to this subparagraph 5(f) the Company shall (i) promptly place on file at the office of each of its transfer agents for Preference Stock a statement signed by the Chairman of the Board, the President or a Vice President of the Company and by its Treasurer or an Assistant Treasurer or Secretary showing in detail the facts requiring such adjustment and the conversion rate after such adjustment, and shall make such statement available for inspection by shareholders of the Company and (ii) cause a notice to be published at least once in a newspaper printed in the English language and of general circulation in the Borough of Manhattan, the City of New York, New York, stating that such adjustment has been made and the adjusted conversion rate.

(g) In case of any reclassification or change of the outstanding shares of Common Stock of the Company (except a split or combination of shares) or in case of any consolidation or merger to which the Company is a party (except a merger in which the Company is the surviving corporation

and which does not result in any reclassification of or change in the outstanding Common Stock of the Company except a split or combination of shares) or in case of any sale or conveyance to another corporation of all or substantially all of the property of the Company, effective provision shall be made by the Company or by the successor or purchasing corporation

(i) that the holder of each share of Preference Stock then outstanding shall thereafter have the right to convert such share into the kind and amount of stock and other securities and property receivable upon such reclassification, change, consolidation, merger, sale or conveyance by a holder of the number of shares of Common Stock of the Company into which such share of Preference Stock might have been converted immediately prior thereto, and

(ii) that there shall be subsequent adjustments of the conversion rate which shall be equivalent, as nearly as practicable, to the adjustments provided for in subparagraph 5(f) above.

The provisions of this subparagraph 5(g) shall similarly apply to successive reclassifications, changes, consolidations, mergers, sales or conveyances.

(h) Shares of Common Stock issued on conversion of shares of Preference Stock shall be issued as fully paid shares and shall be non-assessable by the Company. The Company shall at all times reserve and keep available, free from preemptive rights, for the purpose of effecting the conversion of Preference Stock, such number of its duly authorized shares of Common Stock as shall be sufficient to effect the conversion of all outstanding shares of Preference Stock.

(i) Shares of Preference Stock converted as provided herein shall not be reissued.

6. Redemption and Acquisition.

The Company, at its option to be exercised by its Board of Directors, may redeem the whole or any part of the Preference Stock or of any class thereof or of any series thereof at any time at the applicable price for each share which shall have been fixed and determined with respect thereto, plus an amount equal to the accrued and unpaid dividends thereon computed to the date fixed for redemption, whether or not earned or declared (hereinafter collectively called the "redemption price"). If at any time less than all of the \$3.00 Preference Stock then outstanding is to be called for redemption, the Board may select one or more series of \$3.00 Preference Stock to be redeemed and if less than all of the outstanding \$3.00 Preference Stock of any series is to be called for redemption, the shares to be redeemed may be selected by lot or by such other equitable method as the Board in its discretion may determine. If at any time less than all of the \$2.80 Preference Stock then outstanding is to be called for redemption, the shares to be redeemed may be selected by lot or by such other equitable method as the Board in its discretion may determine. The Board may determine that all shares of Preference Stock or all shares of either class of Preference Stock or all shares of any series of \$3.00 Preference Stock shall be redeemed pro rata. Notice of every redemption, stating the redemption date, the redemption price, and the place of payment thereof, and, if less than all of either class of the Preference Stock then outstanding is called for redemption, identifying the shares of such class of Preference Stock to be redeemed, shall be published at least twice in a newspaper printed in the English language and of general circulation in the Borough of Manhattan, the City of New York, New York, the first publication to be not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption. Successive publications may be made in the same or in a different newspaper or newspapers meeting the foregoing requirements. Copies of such notice shall be mailed at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the holders of record of the shares of Preference Stock to be redeemed at their addresses as the same shall appear on the books of the Company, but failure to give such additional notice by mail or any defect therein or failure of any addressee to receive it shall not affect the validity of the proceedings for redemption. The Company, upon publication of the first notice of redemption as aforesaid or upon irrevocably authorizing the bank or trust company hereinafter mentioned to publish or to complete publication of such notice as aforesaid, may deposit or cause to be deposited in trust with a bank or trust company in the City of New York, New York, an amount equal to the redemption price of the shares to be redeemed, which amount shall be payable to the holders of the shares to be redeemed upon surrender of certificates therefor on or after the date fixed for redemption or prior thereto if so directed by the Board of Directors of the Company.

Upon such deposit, or if no such deposit is made then from and after the date fixed for redemption unless the Company shall default in making payment of the redemption price upon surrender of certificates as aforesaid, the shares called for redemption or a pro rata part of each share in cases of redemption pro rata shall cease to be outstanding and the holders thereof shall cease to be stockholders with respect to such shares or pro rata parts and shall have no interest in or claim against the Company with respect to such shares or pro rata parts other than the right to receive the redemption price from such bank or trust company or from the Company, as the case may be, without interest thereon, upon surrender of certificates as aforesaid; provided that conversion rights of shares called for redemption shall terminate at the close of business on the fifth full business day prior to the date fixed for redemption or at such later time as may be fixed by the Board of Directors of the Company. Any funds so deposited which shall not be required for such redemption because of the exercise of conversion rights subsequent to the date of such deposit shall be returned to the Company. In case any holder of shares of Preference Stock which have been called for redemption shall not, within six (6) years after the date of such deposit, have claimed the amount deposited with respect to the redemption thereof, such bank or trust company, upon demand, shall pay over to the Company such unclaimed amount and shall thereupon be relieved of all responsibility in respect thereof to such holder, and thereafter such holder shall look only to the Company for payment thereof. Any interest which may accrue on funds so deposited shall be paid to the Company from time to time.

The Company shall, subject to applicable law, have the right to acquire Preference Stock from time to time at such price or prices as the Company may determine, provided that unless dividends payable for all past quarterly dividend periods on all outstanding shares of Preference Stock have been paid, or declared and set apart for payment, in full, the Company shall not acquire for value any shares of Preference Stock except in accordance with an offer (which may vary as to terms offered with respect to shares of different series but not with respect to shares of the same series) made in writing or by publication (as determined by the Board of Directors) to all holders of record of shares of Preference Stock.

Preference Stock redeemed by the Company shall not be reissued and the appropriate officers of the Company shall take appropriate action from time to time to certify reductions in the number of shares of Preference Stock which the Company is authorized to issue. Preference Stock acquired otherwise than upon redemption or conversion shall not be cancelled or retired except by action of the Board of Directors and shall have the status of treasury stock which may be reissued by the Board until cancelled and retired by action of the Board.

7. Action by Company Requiring Approval of Preference Stock.

The Company shall not, without the affirmative vote at a meeting of the holders of at least two-thirds of the then outstanding \$3.00 Preference Stock or of at least two-thirds of the then outstanding \$2.80 Preference Stock:

(a) change the preferences, qualifications, privileges, limitations, restrictions, or other special or relative rights granted to or imposed upon the shares of such class of Preference Stock in any material respect adverse to the holders thereof, provided that if any such change will affect any particular class or series of a class materially and adversely as contrasted with the effect thereof upon any other class or series of a class, no such change may be made without, in addition, such vote of the holders of at least two-thirds of the then outstanding shares of the particular class or series of a class which would be so affected; or

(b) create or increase the authorized number of shares of any class of stock ranking as to dividends or assets prior to the class of Preference Stock;

and the Company shall not, without the affirmative vote at a meeting of the holders of at least a majority of the then outstanding \$3.00 Preference Stock of all series and of at least a majority of the then outstanding \$2.80 Preference Stock;

(c) create any class of stock ranking as to dividends or assets on a parity with the Preference Stock or increase the authorized number of shares of the Preference Stock or of any class of stock ranking as to dividends or assets on a parity with it; or

(d) sell, lease or convey (which terms shall not include a mortgage) all or substantially all of the property or business of the Company; or

(e) become a party to a merger or consolidation unless the surviving or resulting corporation will have immediately after such merger or consolidation no stock either authorized or outstanding (except such stock of the Company as may have been authorized or outstanding immediately before such merger or consolidation or such stock of the surviving or resulting corporation as may be issued upon conversion thereof or in exchange therefor) ranking as to dividends or assets prior to or on a parity with the Preference Stock or the stock of the surviving or resulting corporation issued upon conversion thereof or in exchange therefor.

8. Voting Rights.

(a) Each holder of record of \$3.00 Preference Stock shall have the right to eight votes for each share of \$3.00 Preference Stock standing in his name on the books of the Company. Each holder of record of \$2.80 Preference Stock shall have the right to two votes for each share of \$2.80 Preference Stock standing in his name on the books of the Company. In each election of directors in which holders of Preference Stock are entitled to vote, every holder of Preference Stock entitled to vote shall have the right to multiply the number of votes to which he may be entitled by the total number of directors to be elected in the same election by the holders of the class or classes or series of Preference Stock of which his shares are a part, and he may cast the whole number of such votes for one candidate or he may distribute them among any two or more candidates. If the Company shall make a distribution to the holders of its Common Stock in the form of a dividend in shares of Common Stock, or split the Common Stock, the vote to which each holder of record of Preference Stock shall be entitled immediately prior to the record date fixed for the determination of the holders of Common Stock entitled to additional shares resulting from such dividend or split shall be proportionately increased effective at the opening of business on the next following full business day. Except as required by law or as otherwise specifically provided in this Article IV of this Certificate the holders of \$3.00 Preference Stock, the holders of \$2.80 Preference Stock and the holders of Common Stock shall vote together as one class.

(b) If the Company shall have failed to pay, or declare and set apart for payment, dividends on all outstanding shares of \$3.00 Preference Stock in an amount equal to six quarterly dividends at the rates payable upon such shares, the number of directors of the Company shall be increased by two at the first annual meeting of the stockholders of the Company held thereafter, and at such meeting and at each subsequent annual meeting until dividends payable for all past quarterly dividend periods on all outstanding shares of each series of \$3.00 Preference Stock shall have been paid, or declared and set apart for payment, in full, the holders of shares of \$3.00 Preference Stock shall have the right, voting as a class, to elect such two additional members of the Board of Directors to hold office for a term of one year. Upon such payment, or such declaration and setting apart for payment, in full, the terms of the two additional directors so elected shall forthwith terminate, and the number of directors of the Company shall be reduced by two, and such voting right of the holders of shares of \$3.00 Preference Stock shall cease, subject to increase in the number of directors as aforesaid and to revesting of such voting right in the event of each and every additional failure in the payment of dividends in an amount equal to six quarterly dividends as aforesaid.

(c) If the Company shall have failed to pay, or declare and set apart for payment, dividends on all outstanding shares of \$2.80 Preference Stock in an amount equal to six quarterly dividends at the rate payable upon such shares, the number of directors of the Company shall be increased by two at the first annual meeting of the stockholders of the Company held thereafter, and at such meeting and at each subsequent annual meeting until dividends payable for all past quarterly dividend periods on all outstanding shares of \$2.80 Preference Stock shall have been paid, or declared and set apart for payment, in full, the holders of shares of \$2.80 Preference Stock shall have the right, voting as a class, to elect such two additional members of the Board of Directors to hold office for a term of one year. Upon such payment, or such declaration and setting apart for payment, in full, the terms of the two additional directors so elected shall forthwith terminate, and the number of directors of the Company shall be reduced by two, and such voting right of the holders of shares of

\$2.80 Preference Stock shall cease, subject to increase in the number of directors as aforesaid and to revesting of such voting right in the event of each and every additional failure in the payment of dividends in an amount equal to six quarterly dividends as aforesaid.

D. Common Stock

1. Each holder of record of Common Stock shall have the right to one vote for each share of Common Stock standing in his name on the books of the Company. Except as required by law or as otherwise specifically provided in this Article IV, the holders of \$3.00 Preference Stock, the holders of \$2.80 Preference Stock and the holders of Common Stock shall vote together as one class.

E. Preemptive Rights

1. Neither the holders of Preferred Stock, nor the holders of \$3.00 Preference Stock, nor the holders of \$2.80 Preference Stock, nor the holders of Common Stock shall have preemptive rights, and the Company shall have the right to issue and to sell to any person or persons any shares of its capital stock or any option rights or any securities having conversion or option rights without first offering such shares, rights or securities to any holders of the Preferred Stock, the \$3.00 Preference Stock, the \$2.80 Preference Stock or the Common Stock.

ARTICLE V

Annual and Special Meetings of Stockholders

A. Except as otherwise permitted by Article IV B.5., any action required or permitted to be taken by the holders of the Capital Stock of the Company must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any class or series of stock having a preference over the Common Stock, special meetings of stockholders of the Company may be called only by the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors or by the Chairman of the Board or by the President.

B. Notwithstanding anything contained in this Certificate to the contrary, the affirmative vote of at least 66 $\frac{2}{3}$ % of all votes entitled to be cast by the holders of Capital Stock entitled to vote generally in the election of directors voting together as a single class shall be required to amend or repeal this Article V or to adopt any provision inconsistent herewith.

ARTICLE VI

Directors

A. Except as otherwise fixed by or pursuant to the provisions of Article IV relating to the rights of the holders of any class or series of stock having a preference over the Common Stock, the number of the directors of the Company shall be fixed from time to time by or pursuant to the By-Laws of the Company. The directors, other than those who may be elected by the holders of any class or series of stock having a preference over the Common Stock, shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as reasonably possible, with the directors in each class to hold office until their successors are elected and qualified. Each member of the Board of Directors in the first class of directors shall hold office until the Annual Meeting of Stockholders in 1986, each member of the Board of Directors in the second class of directors shall hold office until the Annual Meeting of Stockholders in 1987 and each member of the Board of Directors in the third class of directors shall hold office until the Annual Meeting of Stockholders in 1988. At each annual meeting of the stockholders of the Company, the successors to the class of directors whose terms expire at that meeting shall be elected to hold office for terms expiring at the later of the annual meeting of stockholders held in the third year following the year of their election or the election and qualification of the successors to such class of directors.

B. Subject to the rights of holders of any class or series of stock having a preference over the Common Stock, nominations for the election of directors may be made by the Board of Directors or

by any record owner of Capital Stock of the Company entitled to vote in the election of directors generally. However, any such stockholder may nominate one or more persons for election as director at a meeting only if written notice of such stockholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Company not later than (i) with respect to an election to be held at an annual meeting of stockholders, one hundred twenty (120) days in advance of such meeting, and (ii) with respect to an election to be held at a special meeting of stockholders for the election of directors, the close of business on the seventh day following the earlier of (x) the date on which notice of such meeting is first given to stockholders and (y) the date on which a public announcement of such meeting is first made. Each such notice shall include: (a) the name and address of each stockholder of record who intends to appear in person or by proxy to make the nomination and of the person or persons to be nominated; (b) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (c) such other information regarding each nominee proposed by such stockholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had the nominee been nominated, or intended to be nominated, by the Board of Directors; and (d) the consent of each nominee to serve as a director of the Company if so elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

C. Except as otherwise provided for, or fixed by, or pursuant to the provisions of Article IV relating to the rights of the holders of any class or series of stock having a preference over the Common Stock, newly created directorships resulting from any increase in the number of directors or any vacancy on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

D. Subject to the rights of holders of any class or series of stock having a preference over the Common Stock, any one or more directors may be removed only for cause by the stockholders as provided herein. At any annual meeting of stockholders of the Company or at any special meeting of stockholders of the Company, the notice of which shall state that the removal of a director or directors is among the purposes of the meeting, the holders of Capital Stock entitled to vote thereon, present in person or by proxy, by the affirmative vote of at least 66⅔% of all votes entitled to be cast by the holders of Capital Stock of the Company entitled to vote generally in an election of directors voting together as a single class, may remove such director or directors for cause.

E. The Board of Directors shall have the power to adopt, amend and repeal By-Laws of the Company. Notwithstanding anything in this Certificate or the By-Laws of the Company to the contrary (and notwithstanding that a lesser percentage may be specified by law or in the By-Laws), the By-Laws shall not be amended or repealed by vote of the stockholders of the Company and no provision inconsistent therewith shall be adopted by vote of the stockholders of the Company without the affirmative vote of at least 66⅔% of all votes entitled to be cast by the holders of Capital Stock of the Company entitled to vote generally in the election of directors voting together as a single class.

F. Notwithstanding anything contained in this Certificate to the contrary, the affirmative vote of at least 66⅔% of all votes entitled to be cast by the holders of Capital Stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal this Article VI or to adopt any provision inconsistent herewith.

ARTICLE VII

Prohibition of "Greenmail"

A. Any purchase or other acquisition, directly or indirectly, in one or more transactions, by the Company or any Subsidiary (as hereinafter defined) of the Company of any share of Voting Stock (as hereinafter defined) or any Voting Stock Right (as hereinafter defined) known by the Company to be beneficially owned by any Interested Stockholder (as hereinafter defined) who has beneficially owned such security or right for less than two years prior to the date of such purchase shall, except as hereinafter expressly provided, require the affirmative vote of at least 66 $\frac{2}{3}$ % of all votes entitled to be cast by the holders of the Voting Stock voting together as a single class. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or any agreement with any national securities exchange, or otherwise, but no such affirmative vote shall be required with respect to any purchase or other acquisition by the Company or any of its Subsidiaries of Voting Stock or Voting Stock Rights purchased at or below Fair Market Value (as hereinafter defined) or made as part of a tender or exchange offer made on the same terms to all holders of such securities and complying with the applicable requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations thereunder or in a Public Transaction (as hereinafter defined).

B. For the purposes of this Article VII:

1. An "Affiliate" of, or a person "Affiliated" with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

2. The term "Associate" used to indicate a relationship with any person, means (1) any corporation or organization (other than the Company or a Subsidiary of the Company) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of 5% or more of any class of equity securities, (2) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person.

3. A person shall be a "beneficial owner" of any Voting Stock or Voting Stock Right:

(a) which such person or any of its Affiliates or Associates (as hereinafter defined) beneficially owns, directly or indirectly; or

(b) which such person or any of its Affiliates or Associates has (i) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) any right to vote pursuant to any agreement, arrangement or understanding; or

(c) which is beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any security of any class of the Company or any of its Subsidiaries.

(d) For the purposes of determining whether a person is an Interested Stockholder, the relevant class of securities outstanding shall be deemed to include all such securities of which such person is deemed to be the "beneficial owner" through application of this subparagraph 3, but shall not include any other securities of such class which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise, but are not yet issued.

4. "Fair Market Value" means, for any share of Voting Stock or any Voting Stock Right, the average of the closing sale prices during the 90-day period immediately preceding the repurchase of such Voting Stock or Voting Stock Right, as the case may be, on the Composite Tape for New York Stock Exchange-Listed Stocks, or, if such Voting Stock or Voting Stock Right, as the case may be, is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such Voting Stock or Voting Stock Right, as the case may be, is not listed on such Exchange, on the principal United States securities exchange registered under the Exchange Act on which such Voting Stock or Voting Stock Right, as the case may be, is listed, or if such Voting Stock or Voting Stock Right, as the case may be, is not listed on any such exchange, the average of the closing bid quotations with respect to a share of such Voting Stock or Voting Stock Right, as the case may be, during the 90-day period immediately preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or if no such quotations are available, the Fair Market Value on the date in question of a share of such Voting Stock or Voting Stock Right, as the case may be, as determined by the Board of Directors in good faith.

5. "Interested Stockholder" shall mean any person (other than (i) the Company, (ii) any of its Subsidiaries, (iii) any benefit plan or trust of or for the benefit of the Company or any of its Subsidiaries, or (iv) any trustee, agent or other representative of any of the foregoing) who or which:

(a) is the beneficial owner, directly or indirectly, of more than 3% of any class of Voting Stock (or Voting Stock Rights with respect to more than 3% of any such class); or

(b) is an Affiliate of the Company and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of more than 3% of any class of Voting Stock (or Voting Stock Rights with respect to more than 3% of any such class); or

(c) is an assignee of or has otherwise succeeded to any shares of any class of Voting Stock (or Voting Stock Rights with respect to more than 3% of any such class) which were at any time within the two-year period immediately prior to the date in question beneficially owned by an Interested Stockholder, unless such assignment or succession shall have occurred pursuant to any Public Transaction or a series of transactions including a Public Transaction.

6. A "person" shall mean any individual, firm, corporation or other entity (including a "group" within the meaning of Section 13(d) of the Exchange Act).

7. A "Public Transaction" shall mean any (i) purchase of shares offered pursuant to an effective registration statement under the Securities Act of 1933 or (ii) open market purchases of shares if, in either such case, the price and other terms of sale are not negotiated by the purchaser and seller of the beneficial interest in the shares.

8. The term "Subsidiary" shall mean any corporation at least a majority of the outstanding securities of which having ordinary voting power to elect a majority of the board of directors of such corporation (whether or not any other class of securities has or might have voting power by reason of the happening of a contingency) is at the time owned or controlled directly or indirectly by the Company or one or more Subsidiaries or by the Company and one or more Subsidiaries.

9. The term "Voting Stock" shall mean stock of all classes and series of the Company entitled to vote generally in the election of directors.

10. The term "Voting Stock Right" shall mean any security convertible into, and any warrant, option or other right of any kind to acquire beneficial ownership of, any Voting Stock, other than securities issued pursuant to any of the Company's employee benefit plans.

C. A majority of the Board of Directors shall have the power and duty to determine for the purposes of this Article VII, on the basis of information known to it after reasonable inquiry, all facts necessary to determine compliance with this Article VII, including without limitation,

1. whether:

- (a) a person is an Interested Stockholder;
- (b) any Voting Stock and Voting Stock Right is beneficially owned by any person;
- (c) a person is an Affiliate or Associate of another;
- (d) a transaction is a Public Transaction; and

2. the Fair Market Value of any Voting Stock or Voting Stock Right.

D. Notwithstanding anything contained in this Certificate to the contrary, the affirmative vote of at least 66 $\frac{2}{3}$ % of all votes entitled to be cast by the holders of Capital Stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal this Article VII or to adopt any provision inconsistent herewith.

ARTICLE VIII

Incorporator

The name and mailing address of the incorporator is:

L. M. Custis
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

I, THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of Delaware do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 14th day of March 1985.

/s/ L. M. CUSTIS
L. M. Custis

ATLANTIC RICHFIELD COMPANY

CERTIFICATE

Barbara M. Hinds, Assistant Corporate Secretary, Atlantic Richfield Company, a Delaware corporation, hereby certifies that the following is a true and correct copy of the resolution duly adopted by the Board of Directors of the Company at the Annual Organization Meeting of the Board of Directors held in Los Angeles, California on Monday, May 7, 1990 at which meeting a quorum was present and voting to wit:

RESOLVED, That the Chairman of the Board, the President, any executive Vice President, Senior Vice President and Vice President of the Company are hereby severally authorized and empowered in the name and on behalf of the Company to make execute, authenticate, acknowledge and deliver any contract, agreement, release, assignment, lease, conveyance, deed, transfer of real or personal property, grant of public utility easement, bond, tax return, tax election, proxy, power of attorney with full and general or limited authority, with power of substitution, or any other instrument similar or dissimilar to the preceding, which that officer may deem necessary or proper in connection with the Company, without further act or resolution of this Board, and the Corporate Secretary and any Assistant Secretary are hereby severally authorized and empowered to affix the corporate seal to any such papers or documents and to attest the same in cases where such action is necessary or appropriate.

Witness my hand and seal of the Company this 19th day of November, 1990.

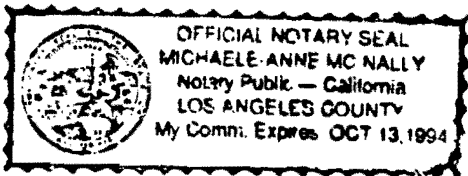
Barbara M. Hinds
Assistant Corporate Secretary
Atlantic Richfield Company

State of California }
County of Los Angeles }

Before me, a notary public, on this day personally appeared Barbara M. Hinds, known to me to be the person whose name is subscribed above and being first duly sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 19th day of November, 1990.

Michael Anne McNally
Notary Public



ARCO IRAN, INC.

CERTIFICATE

Barbara M. Hinds, Assistant Secretary, ARCO IRAN, INC., a Delaware corporation, hereby certifies that the following is a true and correct copy of the resolution duly adopted by the Board of Directors of the Company by Unanimous Consent as of November 2, 1990, to wit:

RESOLVED, that a Power of Attorney in the form set forth below be extended to Thomas C. Roantree, III to settle any claims or counterclaims as may be pending in proceedings before the Iran - U.S. Claims Tribunal to which ARCO IRAN, INC. may be party.

That Thomas C. Roantree, III is hereby appointed as the true and lawful representative, agent and attorney-in-fact of ARCO IRAN, INC., with full authority to settle, on such terms as he deems appropriate, all claims asserted against, and counterclaims asserted by, the Islamic Republic of Iran, the National Iranian Oil Company, their successors or assigns, or any entities controlled by them, directly or indirectly, as have been or may be asserted by ARCO IRAN, INC. in proceedings before the Iran-U.S. Claims Tribunal.

Without limiting the generality of the foregoing, the said Thomas C. Roantree, III is authorized to settle any claims or counterclaims as may be pending in Case 81 before the Iran - U.S. Claims Tribunal and to take any action, enter into any agreements and sign any documents, including but not limited to Protocols, Settlement Agreements and Joint Requests for an Arbitral Award on Agreed Terms, in connection therewith.

The said Thomas C. Roantree, III shall be entitled to delegate in writing the authority granted hereunder and any such delegatee shall have full authority hereunder.

This Power of Attorney shall be effective from November 2, 1990.

RESOLVED FURTHER That Mike R. Bowlin be, and he hereby is authorized to execute a Power of Attorney on the form hereinbefore set forth.

Witness my hand and seal of the Company this 19th day of November, 1990.

Barbara M Hinds
Assistant Secretary
ARCO IRAN, INC.

State of California }
 }
County of Los Angeles }

Before me, a notary public, on this day personally appeared Barbara M. Hinds, known to me to be the person whose name is subscribed above and being first duly sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 19th day of November, 1990.



Michael Anne Mc Nally
Notary Public

ATRECO, INC.

CERTIFICATE

Barbara M. Hinds, Assistant Secretary, ATRECO, INC., a Delaware corporation, hereby certifies that the following is a true and correct copy of the resolution duly adopted by the Board of Directors of the Company by Unanimous Consent as of November 2, 1990, to wit:

RESOLVED, that a Power of Attorney in the form set forth below be extended to Thomas C. Roantree, III to settle any claims or counterclaims as may be pending in proceedings before the Iran - U.S. Claims Tribunal to which ATRECO, INC. may be party.

That Thomas C. Roantree, III is hereby appointed as the true and lawful representative, agent and attorney-in-fact of ATRECO, INC., with full authority to settle, on such terms as he deems appropriate, all claims asserted against, and counterclaims asserted by, the Islamic Republic of Iran, the National Iranian Oil Company, their successors or assigns, or any entities controlled by them, directly or indirectly, as have been or may be asserted by ATRECO, INC. in proceedings before the Iran - U.S. Claims Tribunal.

Without limiting the generality of the foregoing, the said Thomas C. Roantree, III is authorized to settle any claims or counterclaims as may be pending in Case 81 before the Iran - U.S. Claims Tribunal and to take any action, enter into any agreements and sign any documents, including but not limited to Protocols, Settlement Agreements and Joint Requests for an Arbitral Award on Agreed Terms, in connection therewith.

The said Thomas C. Roantree, III shall be entitled to delegate in writing the authority granted hereunder and any such delegatee shall have full authority hereunder.

This Power of Attorney shall be effective from November 2, 1990.

RESOLVED FURTHER That Mike R. Bowlin be, and he hereby is authorized to execute a Power of Attorney on the form hereinbefore set forth.

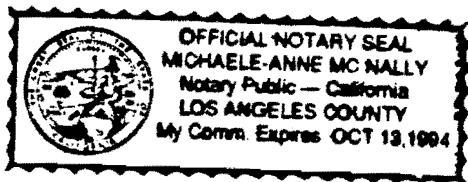
Witness my hand and seal of the Company this 19th day of November, 1990.

Barbara M. Hinds
Assistant Secretary
ATRECO, INC.

State of California }
 }
County of Los Angeles }

Before me, a notary public, on this day personally appeared Barbara M. Hinds, known to me to be the person whose name is subscribed above and being first duly sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 19th day of November, 1990.



Michael Anne McNally
Notary Public

ATLANTIC RICHFIELD COMPANY

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:


That the undersigned, Mike R. Bowlin, being Senior Vice President of Atlantic Richfield Company, on its behalf hereby delegates unto Thomas C. Roantree, III, as the true and lawful representative agent and attorney-in-fact of Atlantic Richfield Company, with full authority to settle, on such terms as he deems appropriate, all claims asserted against, and counterclaims asserted by, the Islamic Republic of Iran, the National Iranian Oil Company, their successors or assigns, or any entities controlled by them, directly or indirectly, as have been or may be asserted by Atlantic Richfield Company or any entity controlled thereby, including ARCO Iran, Inc. and Atreco, Inc., the Claimants in Case 81 before the Iran-U.S. Claims Tribunal.

Without limiting the generality of the foregoing, the said Thomas C. Roantree, III is authorized to settle any claims or counterclaims as may be pending in proceedings before the Iran-U.S. Claims Tribunal, including but not limited to Case 81 and to take any action, enter into any agreements and sign any documents, including but not limited to, Protocols, Settlement Agreements and Joint Requests for an Arbitral Award on Agreed Terms, in connection therewith.

The said Thomas C. Roantree, III shall be entitled to delegate in writing the authority granted hereunder and any such delegatee shall have full authority hereunder.

This Power of Attorney shall be effective from November 2, 1990.

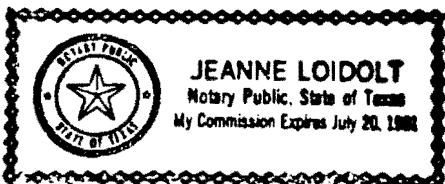
IN WITNESS WHEREOF, Atlantic Richfield Company has caused these presents to be executed by its Senior Vice President this 19th day of November, 1990.

By: 
Mike R. Bowlin
Senior Vice President

State of Texas }
County of Collin }

Before me, a notary public, on this day personally appeared Mike R. Bowlin, known to me to be the person whose name is subscribed above and being first duly sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 19th day of November, 1990.




Notary Public

ARCO IRAN, INC.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:


That Thomas C. Roantree, III is hereby appointed as the true and lawful representative, agent and attorney-in-fact of ARCO Iran, Inc., with full authority to settle, on such terms as he deems appropriate, all claims asserted against, and counterclaims asserted by, the Islamic Republic of Iran, the National Iranian Oil Company, their successors or assigns, or any entities controlled by them, directly or indirectly, as have been or may be asserted by ARCO Iran, Inc. in proceedings before the Iran-U.S. Claims Tribunal.

Without limiting the generality of the foregoing, the said Thomas C. Roantree, III is authorized to settle any claims or counterclaims as may be pending in Case 81 before the Iran-U.S. Claims Tribunal and to take any action, enter into any agreements and sign any documents, including but not limited to Protocols, Settlement Agreements and Joint Requests for an Arbitral Award on Agreed Terms, in connection therewith.

The said Thomas C. Roantree, III shall be entitled to delegate in writing the authority granted hereunder and any such delegatee shall have full authority hereunder.

This Power of Attorney shall be effective from November 2, 1990.

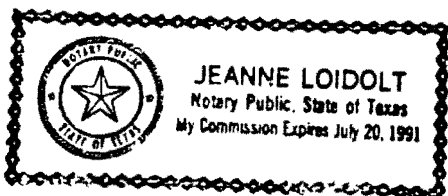
IN WITNESS WHEREOF, ARCO Iran, Inc. has caused these presents to be executed this 19th day of November, 1990.

By: 
Mike R. Bowlin
Director

State of Texas }
County of Collin }

Before me, a notary public, on this day personally appeared Mike R. Bowlin, known to me to be the person whose name is subscribed above and being first duly sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 19th day of November, 1990.




Notary Public

ATRECO, INC.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That Thomas C. Roantree, III is hereby appointed as the true and lawful representative, agent and attorney-in-fact of ATRECO, Inc., with full authority to settle, on such terms as he deems appropriate, all claims asserted against, and counterclaims asserted by, the Islamic Republic of Iran, the National Iranian Oil Company, their successors or assigns, or any entities controlled by them, directly or indirectly, as have been or may be asserted by ATRECO, Inc. in proceedings before the Iran-U.S. Claims Tribunal.

Without limiting the generality of the foregoing, the said Thomas C. Roantree, III is authorized to settle any claims or counterclaims as may be pending in Case 81 before the Iran-U.S. Claims Tribunal and to take any action, enter into any agreements and sign any documents, including but not limited to Protocols, Settlement Agreements and Joint Requests for an Arbitral Award on Agreed Terms, in connection therewith.

The said Thomas C. Roantree, III shall be entitled to delegate in writing the authority granted hereunder and any such delegatee shall have full authority hereunder.

This Power of Attorney shall be effective from November 2, 1990.

IN WITNESS WHEREOF, ATRECO, Inc. has caused these presents to be executed this 19th day of November, 1990.

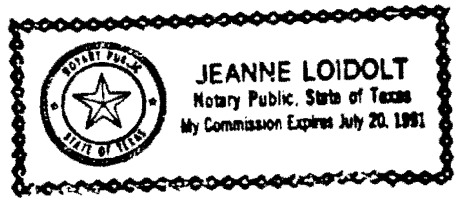
By: 
Mike R. Bowlin
Director

State of Texas)
)
County of Collin)

Before me, a notary public, on this day personally appeared Mike R. Bowlin, known to me to be the person whose name is subscribed above and being first duly sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 19th day of November, 1990.


Notary Public



ATLANTIC RICHFIELD COMPANY

DELEGATION
OF
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, Thomas C. Roantree, III, being the true and lawful representative, agent and attorney-in-fact of ARCO Iran, Inc. pursuant to a Power of Attorney executed 19 November 1990 (a photocopy of which is hereto attached), does hereby delegate unto Mr. L. Dijkhuizen full authority to insert into that Settlement Agreement between ARCO Iran, Inc., Atreco, Inc. and Atlantic Richfield Company on the one part and National Iranian Oil Company and the Government of the Islamic Republic of Iran on the other part, relating to Case No. 81 before the Iran-United States Claims Tribunal, the following text: "organized and existing under the laws of the State of Delaware, USA", such text to be inserted in the fifth line of such Settlement Agreement immediately following "Atlantic Richfield Company,".

This Delegation of Power of Attorney shall be effective from December 7, 1990.

IN WITNESS WHEREOF, Atlantic Richfield Company has caused these presents to be executed by its Attorney-in-Fact this 7th day of December, 1990.

By:



Thomas C. Roantree, III
Attorney-in-Fact

State of Texas)
County of Collin)

Before me, a notary public, on this day personally appeared Thomas C. Roantree, III, known to me to be the person whose name is subscribed above and being first duly sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 7th day of December, 1990.



Notary Public



ATRECO, INC.

DELEGATION
OF
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, Thomas C. Roantree, III, being the true and lawful representative, agent and attorney-in-fact of ARCO Iran, Inc. pursuant to a Power of Attorney executed 19 November 1990 (a photocopy of which is hereto attached), does hereby delegate unto Mr. L. Dijkhuizen full authority to insert into that Settlement Agreement between ARCO Iran, Inc., Atreco, Inc. and Atlantic Richfield Company on the one part and National Iranian Oil Company and the Government of the Islamic Republic of Iran on the other part, relating to Case No. 81 before the Iran-United States Claims Tribunal, the following text: "organized and existing under the laws of the State of Delaware, USA", such text to be inserted in the fifth line of such Settlement Agreement immediately following "Atlantic Richfield Company,".

This Delegation of Power of Attorney shall be effective from December 7, 1990.

IN WITNESS WHEREOF, Atreco, Inc. has caused these presents to be executed by its Attorney-in-Fact this 7th day of December, 1990.

By:

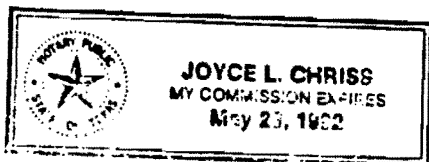



Thomas C. Roantree, III
Attorney-in-Fact

State of Texas }
County of Collin }

Before me, a notary public, on this day personally appeared Thomas C. Roantree, III, known to me to be the person whose name is subscribed above and being first duly sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 7th day of December, 1990.





Notary Public

ARCO IRAN, INC.

DELEGATION
OF
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, Thomas C. Roantree, III, being the true and lawful representative, agent and attorney-in-fact of ARCO Iran, Inc. pursuant to a Power of Attorney executed 19 November 1990 (a photocopy of which is hereto attached), does hereby delegate unto Mr. L. Dijkhuizen full authority to insert into that Settlement Agreement between ARCO Iran, Inc., Atreco, Inc. and Atlantic Richfield Company on the one part and National Iranian Oil Company and the Government of the Islamic Republic of Iran on the other part, relating to Case No. 81 before the Iran-United States Claims Tribunal, the following text: "organized and existing under the laws of the State of Delaware, USA", such text to be inserted in the fifth line of such Settlement Agreement immediately following "Atlantic Richfield Company,".

This Delegation of Power of Attorney shall be effective from December 7, 1990.

IN WITNESS WHEREOF, ARCO Iran, Inc. has caused these presents to be executed by its Attorney-in-Fact this 7th day of December, 1990.

By:

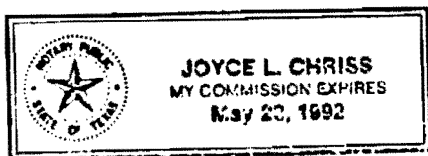


Thomas C. Roantree, III
Attorney-in-Fact

State of Texas)
County of Collin)

Before me, a notary public, on this day personally appeared Thomas C. Roantree, III, known to me to be the person whose name is subscribed above and being first duly sworn, declared that the statements therein contained are true and correct.

Given under my hand and seal of office this 7th day of December, 1990.




Notary Public

DATE 28. 11. 1980
NO. 82, 5-3-4563
ENC. _____



NATIONAL IRANIAN OIL COMPANY
(IN THE NAME OF ALMIGHTY)

His Excellency Brother A.H. Nobari
Agent of the Islamic Republic of Iran
The Hague

After Greetings

In view of the settlement negotiations which reached to a conclusion and preparation of settlement agreement with Arco Iran Inc., Atreco Inc Atlantic Richfield Company as claimants in case no.81 now pending before Iran U.S.Claim Tribunal in connection with nullified consortium agreement on behalf of the chairman of the Board of Directors of National Iranian Oil Company and Special Committee of a Single Article Act passed by Islamic Revolutionary Council on January 6,1980 I hereby authorize MR Seyed Mehdi Hosseini head of NIOC delegation for settlement negotiation or MR.Abbas Washeni NIOC legal Representative in the Hague to sign the said settlement agreement on behalf of National Iranian Oil Company. Upon execution of the said agreement, I request to take the necessary actions to file the settlement agreement for issuance of award on agreed terms by the Iran-U.S. Claims Tribunal in the Hague.

Sincerely yours

Gholamreza Agharandeh
Minister of Petroleum and
Chairman of the Board of Directors of
NIOC

*/ML

P.O. BOX 10002, TALEGHANI AVT., TEHRAN, TEL NO. 8151
CABLE ADD., NAFTEH.7, TELEX NO., 312614, 312613, 312612, 312196

شماره سند: 82, 5-3-4563
تاریخ: 28/11/1359

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