



**Department of State.**

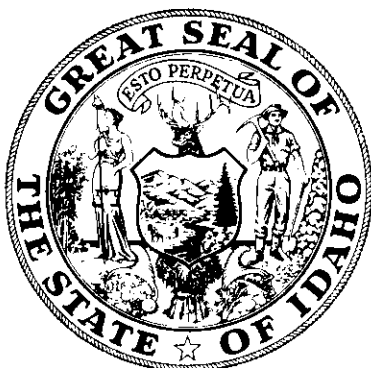
**CERTIFICATE OF AUTHORITY  
OF**

***PLACID INTERNATIONAL OIL, LTD.***

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of ***PLACID INTERNATIONAL OIL, LTD.*** for a Certificate of Authority to transact business in this State, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Authority to ***PLACID INTERNATIONAL OIL, LTD.*** to transact business in this State under the name ***PLACID INTERNATIONAL OIL, LTD.*** and attach hereto a duplicate original of the Application for such Certificate.

Dated ***May 26, 1983***



*Pete T. Cenarrusa*

SECRETARY OF STATE

Corporation Clerk

## APPLICATION FOR CERTIFICATE OF AUTHORITY

To the Secretary of State of Idaho.

Pursuant to Section 30-1-110, **Idaho Code**, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement:

1. The name of the corporation is Placid International Oil, Ltd.
2. \*The name which it shall use in Idaho is Placid International Oil, Ltd.
3. It is incorporated under the laws of Delaware
4. The date of its incorporation is April 21, 1958 and the period of its duration is Perpetual
5. The address of its principal office in the state or country under the laws of which it is incorporated is 100 West Tenth Street Wilmington, Delaware 19801
6. The street address of its proposed registered office in Idaho is 300 North 6th Street Boise, Idaho 38701, and the name of its proposed registered agent in Idaho at that address is C.T. Corporation System
7. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are:  
To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.
8. The names and respective addresses of its directors and officers are:

Name	Office	Address
	SEE ATTACHMENT	

9. The aggregate number of shares which it has authority to issue, itemized by classes, par value of shares, and shares without par value, is:

Number of Shares	Class	Par Value Per Share or Statement That Shares Are Without Par Value
100	Common	Without Par Value

(continued on reverse)

10. The aggregate number of its issued shares, itemized by classes, par value of shares, and shares without par value, is:

Number of Shares	Class	Par Value Per Share or Statement That Shares Are Without Par Value
<u>100</u>	<u>Common</u>	<u>Without Par Value</u>
_____	_____	_____
_____	_____	_____

11. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

12. This Application is accompanied by a copy of its articles of incorporation and amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated \_\_\_\_\_, 19 83.

Placid International Oil, Ltd.

By

C.D. Brown

C.D. Brown

Its \_\_\_\_\_ President

and

Paul W. Hicks

Paul W. Hicks

Its \_\_\_\_\_ Secretary

STATE OF TEXAS )

)ss:

COUNTY OF Dallas )

I, Jean C. Ricketts, a notary public, do hereby certify that on

this 25<sup>th</sup> day of May, 19 83, personally appeared before

me Paul W. Hicks, who being by me first duly sworn, declared that he

is the Secretary of Placid International Oil, Ltd.

that he signed the foregoing document as Secretary of the corporation and that the statements therein contained are true.

Jean C. Ricketts

Notary Public

\*Pursuant to section 30-1-108(b)(1), Idaho Code, if the corporation assumes a name other than its true name, this application must be accompanied by a resolution of the Board of Directors to that effect.

JEAN C. RICKETTS  
Notary Public in and  
for the State of Texas  
My Commission Expires: 5/20/85

PLACID INTERNATIONAL OIL, LTD.

DIRECTORS

President	C.D. Brown	3900 Thanksgiving Tower Dallas, Texas 75201
Vice President	Margaret Hunt Hill	5000 Thanksgiving Tower Dallas, Texas 75201
Vice President	Caroline Hunt Schoellkopf	4900 Thanksgiving Tower Dallas, Texas 75201
Vice President	Walter Fraker	3900 Thanksgiving Tower Dallas, Texas 75201
Vice President	P.J. Clarke	3900 Thanksgiving Tower Dallas, Texas 75201
Vice President - Land	B.J. Johnson	3900 Thanksgiving Tower Dallas, Texas 75201
Vice President - Geology and Geophysics	Feather Wilson	3900 Thanksgiving Tower Dallas, Texas 75201
Vice President	A.F. Nickelson	3900 Thanksgiving Tower Dallas, Texas 75201
Secretary	Paul W. Hicks	3900 Thanksgiving Tower Dallas, Texas 75201
Treasurer	Walter Fraker	3900 Thanksgiving Tower Dallas, Texas 75201
Assistant Secretary	R.M. Weddle	3900 Thanksgiving Tower Dallas, Texas 75201
Assistant Treasurer	W.P. Denny	3900 Thanksgiving Tower Dallas, Texas 75201
Assistant Treasurer	Max J. Gardner	3900 Thanksgiving Tower Dallas, Texas 75201

OFFICERS

C.D. Brown	3900 Thanksgiving Tower	Dallas, Texas 75201
Walter Fraker	3900 Thanksgiving Tower	Dallas, Texas 75201
P.J. Clarke	3900 Thanksgiving Tower	Dallas, Texas 75201
Margaret Hunt Hill	5000 Thanksgiving Tower	Dallas, Texas 75201
Caroline Hunt Schoellkopf	4900 Thanksgiving Tower	Dallas, Texas 75201



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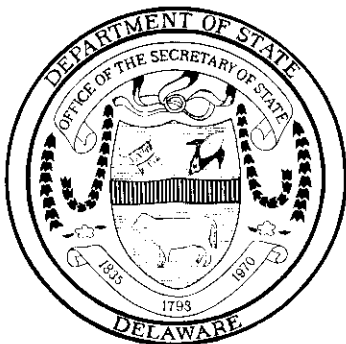
SECRETARY OF  
STATE

# State of DELAWARE



## Office of SECRETARY OF STATE

I, Glenn C. Kenton, Secretary of State of the State of Delaware,  
do hereby certify that the attached is a true and correct copy of  
Certificate of \_\_\_\_\_ Incorporation \_\_\_\_\_  
filed in this office on \_\_\_\_\_ April 21, 1958 \_\_\_\_\_.



*Glenn C. Kenton*

Glenn C. Kenton, Secretary of State

BY: \_\_\_\_\_

*M. T. 606*

DATE: May 19, 1983

CERTIFICATE OF INCORPORATION

OF

PLACID EASTERN OIL COMPANY

FIRST. The name of the corporation is

PLACID EASTERN OIL COMPANY.

SECOND. Its principal office in the State of Delaware is located at No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name and address of its resident agent is The Corporation Trust Company, No. 100 West Tenth Street, Wilmington 99, Delaware.

THIRD. The nature of the business, or objects or purposes to be transacted, promoted or carried on are:

To purchase, take, lease as lessee or otherwise acquire, to own, use, improve and maintain, and to sell, convey, mortgage, pledge, lease as lessor and otherwise dispose of oil, gas and mineral lands, lands and real estate of all kinds, and the oil, gas and mineral rights and interests in lands; to produce therefrom oil, gas, minerals, elements, deposits and substances of all kinds including solids, liquids and gases and to develop and exploit said lands, rights and interests; to develop such lands, rights and interests by, and to enter into and execute contracts for the drilling of wells and the installation of plants, machinery and equipment, and to dispose of the products therefrom either as a raw product or otherwise; to refine and reduce said products, to prepare said products for market and to manufacture from said products any and all marketable commodities; and to take oil concessions from foreign countries, both onshore and offshore.

To search, prospect and explore for petroleum and other oils, gas and any other useful or valuable substances or products; to drill for, remove, produce, acquire by purchase or otherwise, own, use, store, transport, refine, distill, manufacture, process, prepare for market, sell and otherwise dispose of petroleum and other oils, bitumens, bituminous substances of all kinds, vegetable substances, minerals and gases and all products, by-products and residual products thereof or therefrom; to drill, purchase, take, lease as lessee and otherwise acquire, to own, use, maintain, develop, improve and operate, and to sell, convey, mortgage, pledge, lease as lessor and otherwise dispose of oil, gas and other wells and any articles, materials, machinery, equipment, structures or property used therefor or in connection therewith; and to engage in any trades, businesses and occupations necessary or convenient in connection with any business of the corporation or incidental, related or contributory thereto.

To build, purchase, take, lease as lessee or otherwise acquire, to own, use, maintain, improve and operate, and to sell, convey, mortgage, pledge, lease as lessor and otherwise dispose of or encumber, wells, refineries, stations, tanks, tank cars, pipe lines, gas mains, conduits, equipment, facilities and properties of all kinds for manufacturing, treating, processing, preparing, concentrating, distilling, purifying, generating, producing, using, storing, handling, transporting, distributing, and in any manner dealing in and with, petroleum and other oils, gas and other volatile substances, vegetable substances, minerals, asphalt, bitumen and bituminous substances and other similar products of every kind and character for any and all purposes whatsoever.

To mine, produce, purchase, acquire, own, prepare for market, sell and otherwise dispose of minerals, metals, ores and any other useful or valuable substances, deposits or products.

To search, prospect and explore for minerals, metals, ores, coal, stone, petroleum, gas, timber and any other useful or valuable elements, substances or products; to acquire, own, develop and exploit rights, claims and interests in lands and the products thereof; to acquire, own, maintain, develop, improve, manage, work and operate mines, pits, quarries, collieries, timberlands and properties of all kinds, and any articles, materials, machinery, equipment and property used therefor or in connection therewith.

To manufacture, separate, reduce, smelt, refine, concentrate, treat, convert, work and produce metals of all kinds; to manufacture, produce, acquire, own, prepare for market, sell, dispose of and deal in metals, alloys, metal products, ores, minerals, stone, coal, wood, petroleum, gases and the products or by-products thereof; and to establish, build, acquire, own, equip, maintain, improve, repair and operate mills, factories, furnaces, converters, smelters, shops, laboratories, offices, buildings, structures and works of all kinds suitable, necessary or convenient to any of the purposes of the corporation.



To manufacture, purchase or otherwise acquire, invest in, own, mortgage, pledge, sell, assign and transfer or otherwise dispose of, trade, deal in and deal with goods, wares and merchandise and personal property of every class and description.

To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation.

To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trade-marks and trade names, relating to or useful in connection with any business of this corporation.

To acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificates in respect of the shares of capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts, and other securities, obligations, choses in action and evidences of indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firms, trusts or persons, public or private, or by the government of the United States of America, or by any foreign government, or by any state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof

to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.

To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic or government or colony or dependency thereof.

To borrow or raise moneys for any of the purposes of the corporation and, from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To loan to any person, firm or corporation any of its surplus funds, either with or without security.

To purchase, hold, sell and transfer the shares of its own capital stock; provided it shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital except as otherwise permitted by law, and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly.

To have one or more offices, to carry on all or any of its operations and business and without restriction

or limit as to amount to purchase or otherwise acquire, hold, own, mortgage, sell, convey or otherwise dispose of, real and personal property of every class and description in any of the states, districts, territories or colonies of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, colony or country.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of Delaware upon corporations formed under the General Corporation Law of the State of Delaware, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes.

FOURTH. The total number of shares of stock which the corporation shall have authority to issue is five thousand (5,000) and the par value of each of such shares is One Thousand Dollars (\$1,000.00) amounting in the aggregate to Five Million Dollars (\$5,000,000.00).

No stockholder of this corporation shall by reason of his holding shares of any class have any pre-emptive or preferential right to purchase or subscribe to any shares of any class of this corporation, now or hereafter to be authorized, or any notes, debentures, bonds, or other securities convertible into or carrying options or warrants to purchase

shares of any class, now or hereafter to be authorized, whether or not the issuance of any such shares, or such notes, debentures, bonds or other securities, would adversely affect the dividend or voting rights of such stockholder, other than such rights, if any, as the board of directors, in its discretion from time to time may grant, and at such price as the board of directors in its discretion may fix; and the board of directors may issue shares of any class of this corporation, or any notes, debentures, bonds, or other securities convertible into or carrying options or warrants to purchase shares of any class, without offering any such shares of any class, either in whole or in part, to the existing stockholders of any class.

FIFTH. The minimum amount of capital with which the corporation will commence business is One Thousand Dollars (\$1,000.00).

SIXTH. The names and places of residence of the incorporators are as follows:

<u>NAMES</u>	<u>RESIDENCES</u>
H. K. Webb	Wilmington, Delaware
H. C. Broadt	Wilmington, Delaware
A. D. Atwell	Wilmington, Delaware

SEVENTH. The corporation is to have perpetual existence.

EIGHTH. The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

NINTH. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

To make, alter or repeal the by-laws of the corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation.

To set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

By resolution passed by a majority of the whole board, to designate one or more committees, each committee to consist of two or more of the directors of the corporation, which, to the extent provided in the resolution or in the by-laws of the corporation, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the by-laws of the corporation or as may be determined from time to time by resolution adopted by the board of directors.

When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholders' meeting duly called for that purpose, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, to sell, lease or exchange all of the property and assets of the corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may be in whole or in part shares of stock in, and/or other securities of,

STATE OF DELAWARE            )  
                                  ) ss:  
COUNTY OF NEW CASTLE        )

BE IT REMEMBERED that on this 21st day of April, A.D. 1958, personally came before me, a Notary Public for the State of Delaware, H. K. Webb, H. C. Broadt and A. D. Atwell, all of the parties to the foregoing certificate of incorporation, known to me personally to be such, and severally acknowledged the said certificate to be the act and deed of the signers respectively and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

M. Ruth Mannering  
Notary Public

M. Ruth Mannering  
Notary Public  
Appointed Feb. 12, 1957  
State of Delaware  
Term Two Years

any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the corporation.

TENTH. Meetings of stockholders may be held outside the State of Delaware, if the by-laws so provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation. Elections of directors need not be by ballot unless the by-laws of the corporation shall so provide.

ELEVENTH. The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set our hands and seals this 21st day of April, A.D. 1958.

H. K. Webb (SEAL)

H. C. Broadt (SEAL)

A. D., Atwell (SEAL)



# State of DELAWARE



## Office of SECRETARY OF STATE

I, Glenn C. Kenton, Secretary of State of the State of Delaware,  
do hereby certify that the attached is a true and correct copy of

Certificate of Amendment

filed in this office on June 8, 1964.



*Glenn C. Kenton*

Glenn C. Kenton, Secretary of State

BY: *M. Toan*

DATE: May 19, 1983



CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION

\* \* \* \* \*

PLACID EASTERN OIL COMPANY, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY.

FIRST. That the Board of Directors of said corporation, at a meeting duly held, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered "First" so that, as amended, said Article shall be and read as follows:

"First. The name of the corporation is  
PLACID INTERNATIONAL OIL, LTD."

FURTHER RESOLVED, that the Certificate of Incorporation be amended by changing the first paragraph of the Article thereof numbered "Fourth" so that, as amended, said paragraph shall be and read as follows:

"Fourth. The total number of shares of stock which the corporation shall have authority to issue is one hundred (100); all of such shares shall be without par value."

FURTHER RESOLVED, that upon this amendment becoming effective the one (1) share of stock of the par value of One Thousand Dollars (\$1,000.00)

issued and outstanding shall be, and it hereby is reclassified and changed into one (1) share of stock without par value, without the necessity of any further action on the part of the corporation or its stockholder.

SECOND: That the said amendment has been consented to and authorized by the holders of all the issued and outstanding stock, entitled to vote, by a written consent given in accordance with the provisions of section 228 of The General Corporation Law of Delaware, and filed with the corporation.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of Delaware.

FOURTH: That the capital of said corporation will not be reduced under or by reason of said amendment.

IN WITNESS WHEREOF, said PLACID EASTERN OIL COMPANY has caused its corporate seal to be hereunto affixed and this certificate to be signed by W. F. Dalton, its President and B. B. Barber, its Secretary, this 4th day of June, 1964.

PLACID EASTERN OIL COMPANY  
CORPORATE SEAL  
DELAWARE  
1958

PLACID EASTERN OIL COMPANY

By W. F. Dalton  
President

By B. B. Barber  
Secretary

(CORPORATE SEAL)

STATE OF LOUISIANA }  
PARISH OF CADDO } SS.

BE IT REMEMBERED that on this 4th day of June, A.D. 1964, personally came before me William E. Clayton, a Notary Public in and for the Parish and State aforesaid, W. F. Dalton, President of PLACID EASTERN OIL COMPANY, a corporation of the State of Delaware, the corporation described in and which executed the foregoing certificate, known to me personally to be such, and he, the said W. F. Dalton as such President, duly executed said certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation; that the signatures of the said President and of the Secretary of said corporation to said foregoing certificate are in the handwriting of the said President and Secretary of said corporation respectively, and that the seal affixed to said certificate is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

WILLIAM E. CLAYTON  
NOTARY PUBLIC  
CADDO PARISH, LA.

William E. Clayton  
Notary Public

(SEAL)



# State of DELAWARE



## Office of SECRETARY OF STATE

I, Glenn C. Kenton, Secretary of State of the State of Delaware,  
do hereby certify that the attached is a true and correct copy of  
Certificate of Amendment

filed in this office on July 14, 1980.



Glenn C. Kenton, Secretary of State

BY: M. Toole

DATE: May 19, 1983

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION

PLACID INTERNATIONAL OIL, LTD., a Delaware corporation, whose registered office is located at 100 West Tenth Street, Wilmington, Delaware (County of New Castle), certifies, pursuant to the provisions of Section 242 of the General Corporation Laws of the State of Delaware, as amended, that, by Consent of Sole Shareholder, dated May 29, 1980, of said corporation, such consent having been given in accordance with Sections 228 and 229 of the General Corporation Laws of the State of Delaware, it was resolved, that the Articles of Incorporation be amended in accordance with a resolution adopted by the Board of Directors at a meeting duly held by adding a new Article TWELFTH to read as follows:

TWELFTH. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees), actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Any indemnification hereunder (unless required by law or ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in this Article. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders of the corporation.

Expenses, incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this Article.

The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of the General Corporation Law of the State of Delaware or of these By-Laws.

The corporation's indemnity of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be reduced by any amounts such person may collect as indemnification (i) under any policy of insurance purchased and maintained on his be-

half by the corporation or (ii) from such other corporation, partnership, joint venture, trust or other enterprise.

For the purposes of this Article, references to "the corporation" include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed this 9<sup>th</sup> day of July, 1980.

PLACID INTERNATIONAL OIL, LTD.

By: C. D. Brown  
C. D. Brown, President

Attest

By: Paul W. Hicks  
Paul W. Hicks, Secretary