

TREX-012435

TREX-012435-002

Corporate Structure and Finance Process Guidance

OVERVIEW

Support from Treasury and Tax is required for any action which will involve changing the Group's internal legal entity structure or which involves the financing of a project or legal entity. Guidance of that support is determined through a Corporate Structure and Financing Review ("SFN").



ANALYSIS OF FINANCING WITHIN WHICH THE INVESTMENT IS FUNDED, THE FORM OF LEGAL ENTITY THROUGH WHICH TO MAKE THAT INVESTMENT, AND TO FINANCE THE INVESTMENT ("From which BP legal entities will the funds be applied, and in what form?") is reserved to Treasury and Tax, and is governed by the SFN process, as above. Support of the SFN in this case will usually occur after the system of the bid for underlying investment has been approved by the SFN and work to an extent that the investment has been submitted by the relevant Segments or Functions.

Memorandum (FM). The choice of *whether* to make the investment ("Is this a good investment of Group resources?") belongs therefore with the

Segment or Function within whose Plan that investment lies: however, the choice of legal entity through which to make that investment and how to *finance* that investment ("From which BP legal entity will the funds be applied, and in what form?") is reserved to Treasury and Tax, and is governed by the SFN process, as above. Support of the SFN in this case

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