

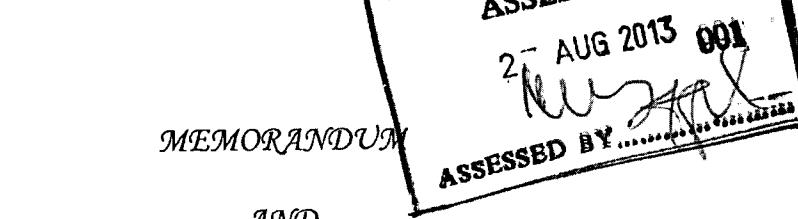
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Certificate No. RC

THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT, 1990

COMPANY LIMITED BY



MEMORANDUM

AND

ARTICLE OF ASSOCIATION

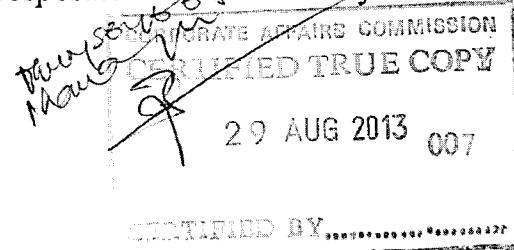
OF



ADDAX PETROLEUM EXPLORATION (NIGERIA) LIMITED

Incorporated this 29th day of

2010



THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT, 1990

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ADDAX PETROLEUM EXPLORATION (NIGERIA) LIMITED

1. The name of the company is **ADDAX PETROLEUM EXPLORATION (NIGERIA) LIMITED.**
2. The registered office of the company will be situated in Nigeria.
3. The objects for which the company is established are:
 - 1) To purchase, take on lease, or otherwise acquire freehold and other lands properties, mines and mineral properties, and also grants, concessions, lease, claims, licenses of or other interest in mines mining rights, lands mineral properties, water rights and either absolutely or conditionally and either solely or jointly with others.
 - 2) To prospect, explore, open and work claims or mines, drill and sink shafts or wells and raise, pump, dig and quarry for gold, silver, minerals, ores, diamonds and precious stones, oil, petroleum, coal, earth, and other substances.
 - 3) To carry on business of producers refiners, stores, suppliers and distributors of petroleum and petroleum products in all its branches.
 - 4) To purchase or otherwise acquire real or personal property of all kinds in Nigeria and elsewhere, and in particular land, oil wells, refineries, mines, mining rights, minerals, ores, buildings, machinery, plant, stores, patents, licences, concessions, rights of way, light or water, and any rights or privileges which may seem convenient to obtain for the purposes of or in connection with the business of company, and whether for the purposes of resale or realization or otherwise deal with the whole or any part of such property or rights.
 - 5) To prospect, explore, develop, maintain and carry on all any lands wells mines or mining rights, minerals, ores, works or other properties from time to time in the possession of the company, in any manner deemed desirable; laboratories, workshops, dwelling houses for workman and

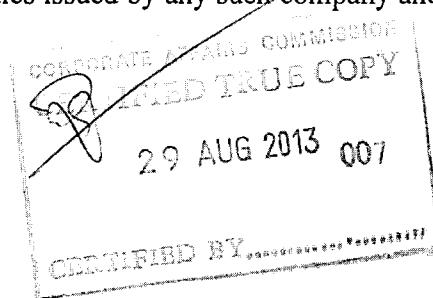
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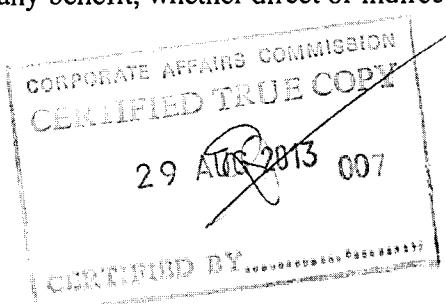
others, and other buildings, works and appliances, and to aid in or subscribed towards or subsidized any such objects.

- 6) To act as providers of services and suppliers in all its branches to oil refineries, petrochemical units, oil and gas, pipelines, power generation plants, oil and gas production facilities, jetty and harbour both onshore and offshore.
- 7) To carry on the business of oil-field transporters, operators of off-road and high floatation trucks and trailers combinations march buggies motor omni-buses, motor lorries trailers, motor cars, motorcycles, bicycles, and carriages, launches, boats, vans, aeroplanes, hydroplanes and other conveyances of all descriptions, whether propelled or assisted by means of petrol spirit, oil steam, gas electrical animal or other power.
- 8) To construct, erect, maintain and operate pumping machinery for dredging of swamps, marshes, rivers, steams, ponds, and areas in which oil drilling is or may be carried out.
- 9) To carry on the trade business of bunkering in all its ramifications and dealers and suppliers of all kinds of petroleum and petroleum products to ships and vessels of all kinds and description and to enter into bunkering contracts with shippers, ship owners, vessels owners, government departments, Parastatals, and other agencies or companies.
- 10) To carry on the business of mechanical, civil electrical and general engineers and manufacturers and importers and exporters of and dealers in engines, plant, machinery parts and accessories, tools, appliances and equipment of all kinds.
- 11) To carry on all or any of the business of manufacturers and merchants of and dealers in and importers and exporters of goods, wares and merchandise of all kinds, manufacturers' representatives, distributors, West African merchants, ship owners and charterers ship-builder, carriers of passengers and goods, forwarding and shipping agents, engineers, builders, planters, cultivators, miners, metallurgists, contractors, marine underwriters and the ordinary business of marine and fire assurance in all their branches, wharfingers, warehousemen, general trader and brokers.
- 12) To buy, hire, manufacture, sell, barter, deal and trade in all kinds of produce, merchandise, metals, minerals, goods stores, chattels, properties and effects of any sort or kind, and to transact any or every description of agency, commission, commercial manufacturing, mercantile and financial business.

- 13) To purchase, construct, maintain, improve, develop, work and control on any land acquired by the company by purchase, lease exchange or otherwise, any buildings, mills, warehouses, factories, roads, electric power, heat and light supply works, pleasure grounds, parks gardens, reading rooms, shores, shops and dairies and other works and conveniences which the Company may think, directly or indirectly, conductive to the above objects, and to sell or otherwise dispose of the same or any of them.
- 14) To acquire by grant, purchase or otherwise concessions of any property or privileges from any government, or from any authority, supreme, municipal, local or otherwise, and to perform and fulfill the terms and conditions thereof; to obtain or assist in obtaining any provisional or other order, or license or any Act of Parliament or law, order or charter of any legislature or government, Nigerian or foreign, for company to carry any of its objects into effect.
- 15) To carry any other trade or business whatsoever which may, in the opinion of the Board, be advantageously or conveniently carried on by the company by the way of extension of or in connection with its business, or is calculated directly or indirectly to develop any branch of the company business or to increase the value of or turn to account of the company's assets, properties or rights.
- 16) To purchase, take or lease, or in exchange, hire or otherwise acquire for any estate or interest whatsoever any property, real or personal, patens, licences or right of any kind which may appear to be necessary or convenient for any business of the company, and to develop, turn to account and deal with the same in such manner as may be thought expedient.
- 17) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this company is authorized to carry on or possessed of any property or rights suitable for the purpose of this company.
- 18) To promote or concur in the promotion of any company or companies for the purpose of acquiring all or any of the property, right and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company, and to pay the preliminary expenses for any such company, including any commissions for underwriting or guaranteeing the subscription of the whole or any portion of the capital of any such company, and to guarantee the due payment such shares or securities issued by any such company and the dividends or interest thereon.



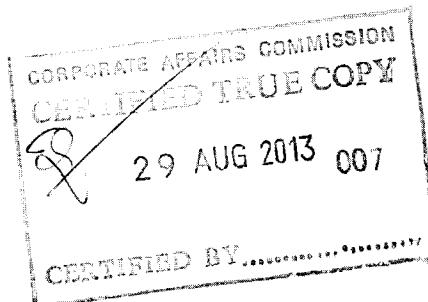
- 19) To subscribe for, purchase, take, or otherwise, or acquire and hold shares, stock debentures or other interests in any other company having objects altogether or part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to be to the benefit of this Company.
- 20) To borrow, raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock or other securities of any description, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- 21) To draw, make accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in promissory notes, bills of exchange and other negotiable instruments.
- 22) To grant pensions, allowances, gratuities, and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to support or predecessors in business or the dependants of such persons and to support or subscribe to any charitable or other institutions, clubs, societies or funds.
- 23) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for any furnish or secure to any members or customers to the Company or to the holders of any coupons or tickets issued by or for the Company or to other chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise generally adopt such means of making known the products of the Company and promoting the sale thereof as may deem expedient.
- 24) To invest and deal with any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient.
- 25) To amalgamate with or enter into partnership of any joint adventure or profit-sharing arrangement or co-operation with any, firms or person engaged or interested or about to be engaged or interested in the carrying on or conduct of any business or enterprises from which the Company would might derive any benefit, whether direct or indirect.



- 26) To apply for and take up or acquire by way exchange or otherwise and hold or sell and dispose of the shares or securities of any other company carrying on or about to carry on business in which this Company is or may be interested, and to amalgamate with any other such company or companies.
- 27) To distribute among the Members of the Company in specie any property of the company.
- 28) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such considerations as the Company may think fit, and in particular for shares (fully or partly paid on) whether promoted by this Company for the purpose or not to improve manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- 29) To obtain or acquire by application, purchase, license or otherwise and to exercise and use and grant licenses others to exercise and use patents, patent rights, brevet d'invention, concessions or protection in any part of the world for any invention, mechanism or process, secret or otherwise, and to disclaim, alter or modify such patent rights or protection, and also to acquire, the use ad register trademarks, trade names, registered or other designs, rights of copyright or other rights privileges in relation to any business.
- 30) To procure the Company to be registered or recognized in any country or place.
- 31) To do all any of the above things in any part of the world, and either as principals, agents, trustees or otherwise and either alone or in conductions with others and by or through agents, sub-contractors trustees or otherwise.
- 32) To do all such other things as may be considered to be incidental or conductive to the attainment of the above objects or any of them.

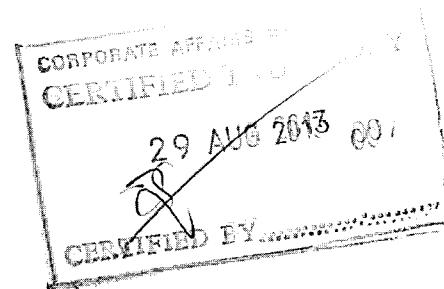
IT IS HEREBY EXPRESSLY DECLARED that each sub-clause of this clause shall be construed independently of the sub-clauses hereof, and that none of the object mentioned in any such sub-clauses shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clauses.

- 4. The Company is a private company.
- 5. The liability of the members is limited by shares.

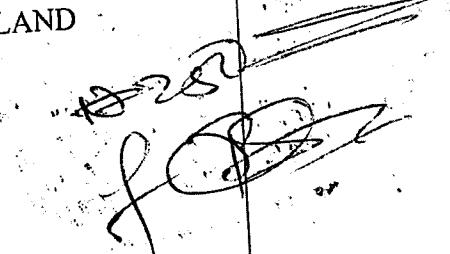
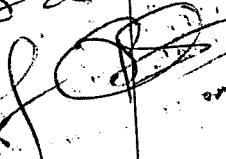
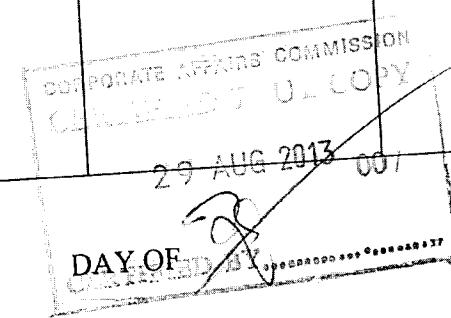


6. The Shares Capital of the Company is N5,000,000 divided into 5,000,000 Ordinary shares of N1.00 each with power to divide the shares in the capital for the time being whether original or increase into several classes.

Any shares of the original capital and any new shares may from time to time be issued with such guarantee or any right or preferences whether in respect of dividend or of repayment of capital or of both or any such other special privileges or advantages over any shares previously issued or then about to be issued or with such deferred or qualified rights as compares with any shares previously issued.



We, the several persons whose names, addresses and descriptions are subscribed
are desirous of being formed into a company in pursuance of this Memorandum
of Association, and we respectively agree to take the number of shares in the
capital of the Company set opposite our respective names.

NAME ADDRESS AND DESCRIPTION OF SUBSCRIBER	NO. OF SHARE TAKEN BY EACH SUBSCRIBER	SIGNATURE
1. MR. PAUL NOVAK 293, AKIN OLUGBADE STR. VICTORIA ISLAND LAGOS.	1,249,000	
2. MR. JOSEPH KADIRI 712 ROAD "A" CLOSE HOUSE 14 FESTAC TOWN LAGOS.	1,000	  29 AUG 2013 001

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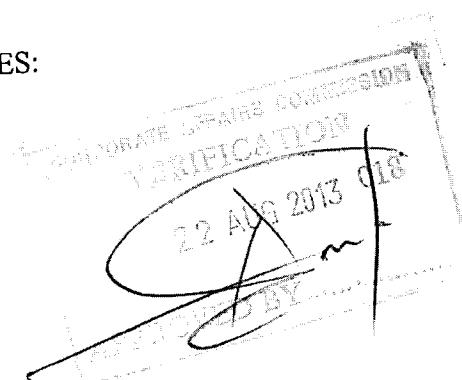
DAY OF

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WITNESS TO THE ABOVE SIGNATURES:

NAME:

ADDRESS



THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 1990
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

ADDAX PETROLEUM EXPLORATION (NIGERIA) LIMITED

1. Subject as hereinafter provided, the regulations contained in Table "A" in the first schedule to the Companies and Allied Matters Act 1990 (hereinafter referred to as Table "A") shall apply to the Company.

PRIVATE COMPANY

2. The Company is a private company and accordingly:-
 - a) The right to transfer shares is restricted in manner hereinafter prescribed.
 - b) The number of the members of the Company (Exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the Company were, while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member.
 - c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
 - d) The company shall not have power to issue shares warrants to bearer.

TRANSFER AND TRANSMISSION

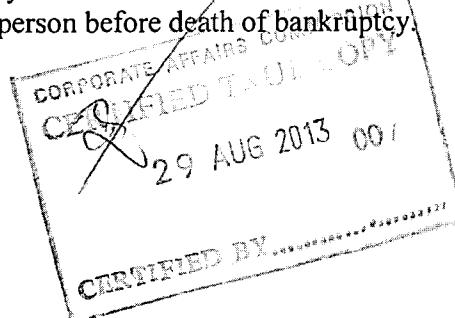
3. a) Subject to the provision hereinafter contained, shares in the Company shall be transferable by written instrument in the common form signed by both the transferee and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonable require to show the right of the transferor to make the transfer and if the directors refuse to register a transfer of any shares they shall

within two months after the date of with the transfer was lodged with the Company send to the transferor or a notice of the refusal.

- c) Subject as is herein otherwise provided no transfer of any share in the capital of the company shall be made or registered without the previous sanction of the Directors, who may without assigning any reason, decline to give any such sanction, and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 2.
- d) When the Board of Directors refuse to sanction any transfer of shares, the shares, may be offered to the remaining shareholders in proportion to their holdings at a price fixed by the Directors each year and approved the Company in Annual General Meeting as hereinafter provided.
- e) Where any mortgage, charge or other security interest (the "security") has been granted to any person (a "mortgagee") by any member over his shares then, despite sub-clauses 3 (c) and 3(d) above and any other provisions of the Articles, the directors shall not decline to register any duly executed instrument of transfer of shares registered in the name of that member if the instrument of transfer is:
 - i. Executed by any member in favour of any person; or
 - ii. Executed by the mortgagee or any receiver or nominee appointed by the mortgagee pursuant to the security in favour of any person,

and that duly executed instrument of transfer is presented with a certificate signed by a duly appointed officer of the mortgagee or such receiver or nominee stating that the shares are to be transferred in accordance with right granted under the security.

- 4. The personal representative of a deceased sole holder of a share be the only persons recognized by the company as having title to the shares. In the case of a share registered in the names of two or more holders, the survivors, or survivor of the personal representatives of the deceased, shall be the only persons recognized by the company as having any title to the share.
- 5. Any person becoming entitle to share in consequence of the death or bankruptcy of a member shall upon such evidence being produces as any from time to time be required by the directors have the right either to be registered as a member in respect of the share or instead of being registered himself, to make such transfer of the share as a deceased or bankrupt person could have the same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before death of bankruptcy.



6. Any person becoming entitled to a share in consequence of the death of the bankruptcy of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any rights conferred by membership in relationship to meetings of the Company.

ALTERATION OF CAPITAL

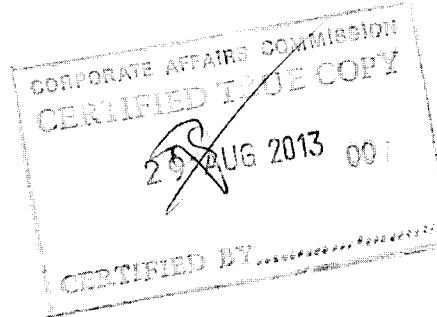
7. The company may from time to time by Ordinary resolution increase Share Capital of the Company by such sums to be divided into shares of such amount, as the resolution shall prescribe.

Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

NOTICE OF GENERAL MEETINGS

8. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution, shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day of which it is served or deemed to be served and of the day for which it is given and shall specify the place the day and the hour of the meeting and, in case of special business, the general nature of that business shall be given, in a matter if any, as may be prescribed by the Company in general meeting to such persons as are, under regulations of the company, entitled to receive such notices from the Company: provided that a meeting of the Company shall notwithstanding that it is called by a shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:

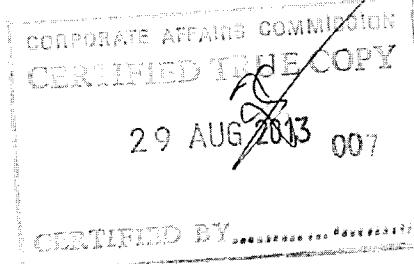
- 1) In the case of a meeting called as the annual general meeting by all the members entitled to attend and vote thereat; and
- 2) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 75% percent in normal value of the shares given that right.



9. The accidental omission to give notice of a meeting to or non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETING

10. All business shall be deemed special when transacted at an Extraordinary General meeting and also when transacted at an annual General Meeting with the only exception of the consideration of the accounts, balance sheets and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointed of, and the fixing of the remuneration of the auditors.
11. No business shall be transacted at any general meeting unless a quorum of members representing not less than 75% of the shares of the company are present in person or by proxy.
12. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place and if at the adjourned meeting, a quorum is not present within half an hour from the appointed time for the meeting, the members present holding not less than 75% of the shares shall be a quorum.
13. The chairman, if any, of the Board of Directors shall preside at every General Meeting, but if at any meeting he shall not be present within thirty minutes after the time appointed for the holding same or shall be unwilling to act as Chairman, the members present shall choose some director if no director be present or if all the Directors present decline to take the chair, they shall choose some members present to be chairman of the meeting.
14. At any General Meeting a resolution put to be voted of the Meeting shall be decided on show of hands unless a poll is (before or on the declaration of the result of show of hands) demanded by the Chairman or at least three members entitled to vote at the Meeting or by the holders present in person or by proxy of at least one-tenth part of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares on which aggregate sum has been paid up equal to not less than one-tenth of the sum paid upon all the shares conferring that right, unless a poll is so demanded, a declaration by the chairman, that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or last and on entry to that effect in the minutes book of the company shall be conclusive evidence thereof without proof of the number of the proportion of the votes recorded in favour of or against such resolution, a proxy needs not be a member of the company.



15. Any corporation which is a member of this company may, by resolution of its directors or other governing body, authorize any person to act as its representatives at any meeting or meetings of this Company or of any class of members thereof and such representatives shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholders, or including power, when personally present to vote on a show of hands.
16. Subject to the provisions of the Act, resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meeting (or being corporations by their duly authorized representatives) shall be valid and effectual as if the same had been passed at the General Meeting of the company duly convened and held.
17. A proxy may take part in the proceedings of a General Meeting as if he were the member whom he represents.

VOTES OF MEMBERS

18. On a show of hands every member present in person or by proxy shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.
19. The number of Directors shall at no time be less than two (2); and unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two or more than eleven (11).

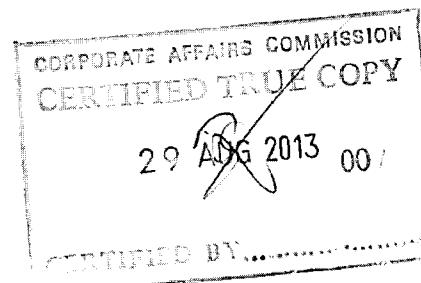
The Directors shall have power at any time and from time to time to appoint a person as an additional Director within the limit of eleven (11) Directors subject to the Company exercising their right to appoint or remove any director.

The company in General Meeting may from time to time direct such sums as may be thought fit to be paid as and by way of remuneration to the Directors. The Directors shall also be entitled to be repaid all expenses reasonable incurred by them respectively in or about the performance of their duties as Directors.

It shall not be necessary for any Director of the company to acquire or hold any share qualification, but a Director shall be entitled to receive notice of and attend all General Meetings.

Decisions of the Board Meeting shall be taken by a majority of the Directors present at the meeting, in accordance with Article 29.

POWER AND DUTIES OF DIRECTORS



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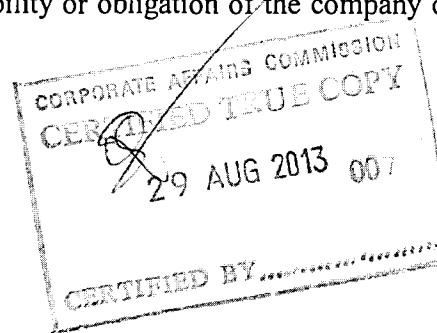
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20. The Directors from time to time, and at any time may provide through local board, attorneys or agencies for the management of the affairs of the company outside Nigeria, and may appoint any persons, to be members of such local boards or as attorneys or agents and may remove any person so appointed and appoint others in their place, and may fix their remuneration.
 21. The Directors from time to time, and time may delegate any such local Board Attorneys or Agents any of the power, authorities and discretion for the being vested in the Directors, other than the power to make calls, forfeit shares, borrow money or issue debentures and such delegation may be made on such terms and subject to such conditions as the directors may think fit, and include a power to sub-delegate person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

ALTERNATE DIRECTORS

22. Any Director may at any time appoint any other director or appoint any person approved by a majority of the other directors for the being to be his alternate and may at any time remove any alternate directors appointed by him, and (subject to such approval as aforesaid) appoint another in his place. An alternate directors shall not be entitle to receive any remuneration from the company nor shall it be necessary for him to acquire or hold any qualification share, but he shall be entitle (subject to his giving to the company an address within Nigeria at which notices may be served on him) to receive notice of meetings, of the Directors and to attend and vote as a director at any such meetings at which the Director appointing him is not present and at such meetings, to exercise all powers, duties and authorities of the director appointing him. A director who is also an alternate director, he is representing as an alternate director, if his appointor ceases for any reasons to be director. Every person acting as an alternate director shall be an officer of the Company and shall alone be responsible to the company for his own acts and defaults, and he shall not be deemed to be an agent of or for his own acts and defaults, and he shall not be deemed to be an agent of or for the director appointing him. All appointments and removal of an alternate director made by any director in pursuance of this Article shall be in writing under the hand of the director making same and shall be sent to or left at the registered office of the company.

BORROWING POWERS

23. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company of any third party.



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THE SEAL

24. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least one director and the Secretary or such person as the director may appoint for the purpose, and the director and secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DISQUALIFICATION OF DIRECTORS

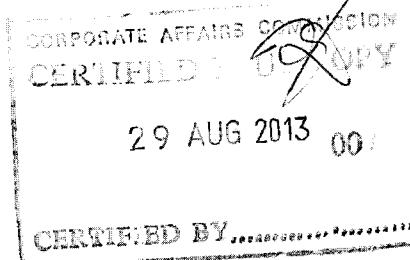
25. The office of a Director shall be vacated:
- 1) Upon removal in accordance with the provisions of Article 29 hereof.
 - 2) If by notice in writing to the company he resigns the office of director.
 - 3) If he becomes bankrupt or insolvent or enters into agreement with his creditors.
 - 4) If he is prohibited from being a director by an order made under any of the provisions of the Companies and Allied Matters Act 1990.
 - 5) If he is found lunatic or becomes of unsound mind.
 - 6) If he is requested in writing by all the other directors to resign his office.

DIRECTORS HOLDING A PLACE OF PROFIT IN THE COMPANY

26. A director may hold any office or place of profit under the company except that of the Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board of Directors.

DIRECTORS PARTICIPATING IN CONTRACTS

27. A director shall be capable of contracting or participating in the profits, of any contract with the company in the same manner as if he were not a director, subject nevertheless to the following provisions:-
- 1) He shall declare the nature of his interest in any contract or proposed contract in which he is interested, and;
 - 2) After he has become interested therein, he shall not vote as a director in respect of the contract or proposed contract or any matter arising thereat, and if he does so vote, his vote shall be counted. The prohibition against voting shall not, however, apply to any contract or agreement for giving securities to a Director for advances made or to be made by him to the company for liabilities or obligations, whether



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by way of guarantee or otherwise, incurred or assumed or proposed to be incurred or assumed by him on behalf or for the benefit of the company, (whether absolutely or conditionally) for any shares or debentures of the company or of any company in which this Company is interested and it may at any time be suspected, relaxed, or removed to any extent and on any terms or conditions by the company in General Meeting.

- 3) A director shall be counted for the purpose of forming a quorum notwithstanding that he may be disqualified from voting under this Article.

APPOINTMENT AND REMOVAL OF DIRECTORS

28. The company may, by Extraordinary Resolution remove any Director and may, by an Ordinary Resolution, appoint another person in his stead. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

29. Notice of a meeting of Directors shall be required to be given to all Directors whether in Nigeria or for the time being absent from Nigeria such notice to Director outside Nigeria to be to such address outside Nigeria as any such Director may have notified to the Company for such purpose. Such notice may be given by telefax or any other electronic means of communication.

Subject to any requirement of the Companies and Allied Matters Decree 1990 as amended to give longer notice, a director shall be given not less than three days notice of meetings of Directors, but, subject as aforesaid, a meeting of Directors shall be valid if all the Directors have waived notice of the meeting. For this purpose, the presence of a Director at the meeting shall be deemed to constitute such waiver.

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless otherwise so fixed shall be two Directors. A Director shall be deemed to be present at a meeting of Directors if he participates by telephone and all Directors participating in the meeting are able to hear each other.

A resolution in writing signed by all Directors entitled to notice of meeting of Directors shall have the same effect and validity as resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

CAPITALIZATION OF PROFITS



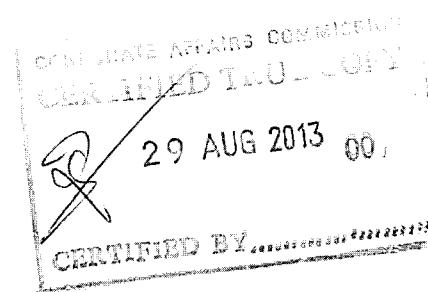
30. The Company in General Meeting may at any time and from time to time upon the recommendation of the Directors by resolution declare that it is expedient to capitalize any sum or sums (1) forming part of the undivided profits standing to the credit of the company's reserve fund or (2) being undivided profits in the hands of the Company not required for the payment of any dividend and that the same be set free for distribution accordingly, and may direct the appropriation of any such sum or sum among members, or any class of members who would be entitled to such profits if distributed as dividend and in the same proportions in which they would have been so entitled, by applying the same in paying up shares or debentures or in any one or more of such ways for distribution among such members as fully paid and directors shall give effect to such resolution.

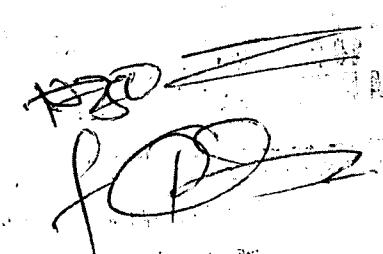
WINDING UP

31. In winding up the Liquidator may, with the sanction of an Extraordinary Resolution distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by resolution provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members every member shall have the same rights of dissent and other ancillary rights as if such resolution were a special resolution passed pursuant to Section 457 of the Companies and Allied Matters Act, 1990.

INDEMNITY

32. Every Director, Managing Director, Agent, Auditor/Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted of in connection with any application under Section 641 of the Act in which relief is granted to him by the Court.



NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	SIGNATURE
1. MR. PAUL NOVAK 293, AKIN OLUGBADE STR. VICTORIA ISLAND LAGOS.	
2. MR. JOSEPH KADIRI 712 ROAD "A" CLOSE HOUSE 14 FESTAC TOWN LAGOS.	

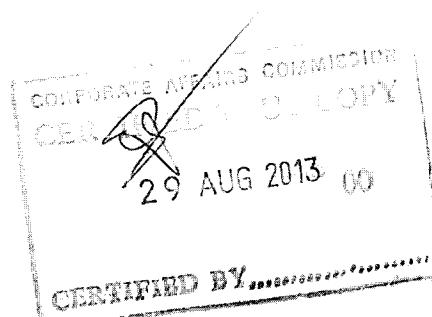
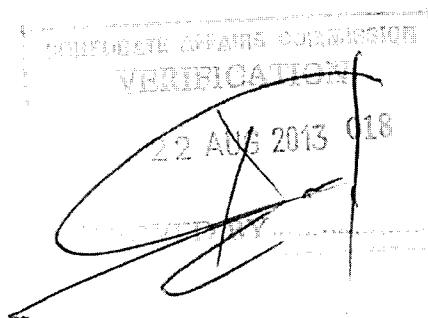
DATED THIS DAY OF 20

WITNESS TO THE ABOVE SIGNATURES:

NAME:

ADDRESS:

OCCUPATION:



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