

NIGERIA

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*The Companies and Allied Matters Act 1990*

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COMPANY LIMITED BY SHARES

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Amended

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**TOTAL E&P NIGERIA LIMITED**

(PREVIOUSLY ELF PETROLEUM NIGERIA LIMITED, ELF (NIGERIA)  
LIMITED AND SAFRAP (NIGERIA) LIMITED)

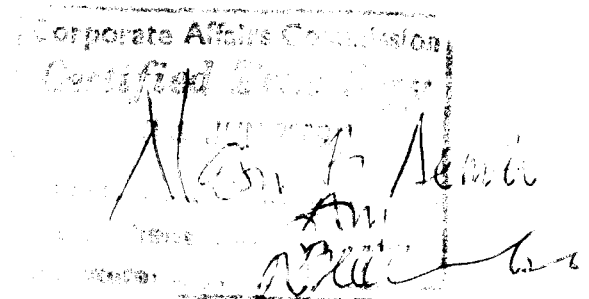
Adopted by Special Resolution of the Company

dated the 20<sup>th</sup> day of February 2009

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Incorporated the 10<sup>th</sup> day of May, 1962

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**THE FEDERAL REPUBLIC OF NIGERIA**

**THE COMPANIES AND ALLIED MATTERS ACT, 1990**

**COMPANY LIMITED BY SHARES**

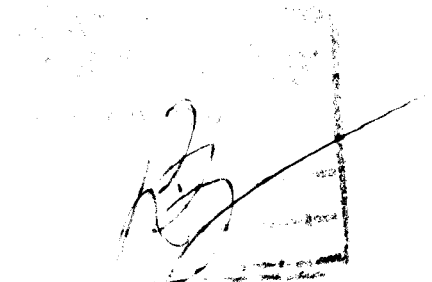
**MEMORANDUM OF ASSOCIATION**

**OF**

**TOTAL E&P NIGERIA LIMITED**

1. The Name of the Company is **TOTAL E&P NIGERIA LIMITED**.
2. The Registered Office of the Company will be situate in the Federation of Nigeria.
3. The Objects for which the Company is established are:
  - (a) To negotiate with, or enter into contracts or other arrangements with, any government, authority, power, person or persons, firm, company or corporation for the grant or transfer to or acquisition by the Company or any other company in which the Company may be or become interested, or may form or register, or to any firm or person, of any leases, licences, options, pre-emption's, permits, concessions or other rights or authorisations for or relating to the exploration, exploitation, development, acquisition or working of any lands in the Federation of Nigeria, its territorial waters and continental shelf or elsewhere in the world whether on land, inland water or sea, for the purpose of the production and exploitation of petroleum and other mineral oils, natural gas, asphalt, ozokerite, and chemicals of every description, hydro-carbons of all kinds and their products, metal, coal, ores, fuels and mineral and vegetable substances of every description.
  - (b) To prospect, examine, explore, survey and develop the resources of any territories, estates or properties in any part of the world, and with a view thereto to finance, organise, employ, equip and dispatch expeditions, commissions, engineering, mining, geological and other experts and agents, and to prepare or cause to be prepared or assist in or subscribe towards the preparation of any plans, examinations, surveys, reports and specifications of any kind and nature whatsoever.
  - (c) To search for, obtain, produce, exploit, develop, store, manufacture, render suitable for market or trade, smelt, calcine, refine, handle, carry away and sell petroleum and other mineral oils, natural gas, asphalt, ozokerite and chemicals of every description, hydro-carbons of all kinds and their products, metal, coal, ores, fuels and mineral and vegetable substances of every description.

- (d) To acquire, work and dispose of and deal in any mines, minerals, mineral wax, clay and other like substances, and to acquire, produce by cultivation, manufacture, treat, deal in or otherwise turn to account any mineral, vegetable or mineral products.
- (e) To act as secretaries, managers, directors, registrars or transfer agents of or for any other persons or company and to provide transport, administrative, executive, secretarial, accounting and other supplies, staff or services (including the provision of office or other accommodation) and generally to perform any services, exercise management, supervision or control of or undertake any duties to or on behalf of and in any other manner to assist any such persons or company and either without remuneration or on such terms as to remuneration as may be agreed.
- (f) To purchase or otherwise acquire, take leases of, develop, hold, sell, let or otherwise dispose of and deal in land or other immovable property situate in any part of the world, or any interest in the same, and to develop the resources of any lands or other property by building, planting, draining, levelling, filling in, reclaiming, irrigating, clearing, farming, cultivating, colonising, stock raising, timber growing, mining, quarrying and otherwise dealing with the same.
- (g) To carry on the business of carriers of passengers and goods by land and water, and to organise and carry on any system of transport or navigation for passengers, merchandise, goods or livestock.
- (h) To carry on the undertaking of business of proprietors of railways, tramways or other means of communication of any description, telegraphs, telephones, wireless, piers, harbours, engines, machinery, wells, reservoirs, storage tanks and any other works, and to construct, acquire, obtain concessions for, equip, repair, maintain, work and dispose or trade in the same.
- (i) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, including therein roads, ways, railways, tramways, pipelines, carrying or transport undertakings, by land, water or ~~sea~~, stations, aerodromes, docks, harbours, piers, wharves, canals, reservoirs, water rights, waterworks, watercourses, bridges, flumes, irrigations, embankments, hydraulic works, drainage, iron, steel, ordinance, engineering and improvement works, oil field equipment, gasworks, electrical works, refineries, telegraphs, telephones, cables, timber rights, saw mills, paper and pulp mills, crushing mills, smelting works, quarries, collieries, coke ovens, foundries, furnaces, factories, warehouses, hotels, viaducts, aqueducts, markets, exchanges, mints, ships, lighters, postal services, newspapers and other publications, breweries, stores, shops, churches, chapels, public and private buildings, residences, places of amusement, recreation or instruction, or any other works, whether of the foregoing nature or not, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.

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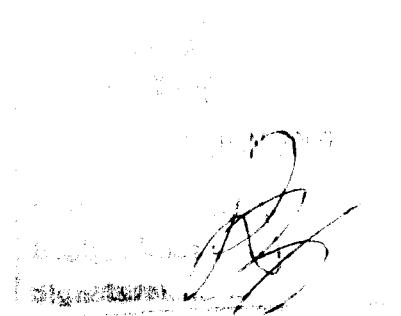
- (j) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (k) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (l) To purchase or otherwise acquire for any estate or interest any property or assets, patents, brevets d'invention, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kind of research work.
- (m) To borrow and raise money and to 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 and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (n) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.
- (o) To amalgamate with and to assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (p) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (q) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (r) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights, and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.

Corporate Seal  
Certified by  
[Signature]  
[Stamp]

- (s) To procure the registration or incorporation of the Company in or under the laws of any place outside the Federation of Nigeria.
- (t) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interest of its members.
- (u) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including a Managing Director, Managing Directors or ex-Managing Director or Managing Directors but excluding all other Directors or ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's officers or employees, and to lend money to the Company's officers or employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its officers or employees or any of them.
- (v) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company whether having objects altogether or in any part similar to those of this Company or not.
- (w) To insure against accidents and contingencies of all kinds in any accident or any other insurance company.
- (x) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anyway limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

- 4. The Company is a private company.
- 5. The liability of the members is limited by shares.
- 6. The authorised share capital of the Company is ₦906,250,000.00 divided into 451,875,000 class 'A' ordinary shares of ₦2.00 each and 1,250,000 class 'B' ordinary shares of ₦2.00 each.

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WE, the several persons whose names and address 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 set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
MARIN DE LIVONNIERE 21, Broad Street Lagos  OIL COMPANY EXECUTIVE	(ONE) "A" Share	SIGNED
BABATUNDE OLUSOLA BENSON 17, Customs Street Lagos  SOLICITOR	One "B" Share	

Total Shares Taken

DATED the 9<sup>th</sup> day of May, 1962

Witness to the above signature:

Name: BABASOLA ADEYEMI SHOBESOLA BENSON

Address: 17, Customs Street, Lagos

Occupation: Litigation Clerk

One "A" Share and  
One "B"  
Share

THE WITHIN INSTRUMENT IS IN THE  
OPINION OF THE COMMISSIONER OF  
STAMP DUTIES CHARGEABLE WITH A  
DUTY OF \_\_\_\_\_  
AND THE DUTY THEREON HAS BEEN  
ASSESSED ACCORDINGLY.  
COMMISSIONER OF STAMP DUTIES

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**THE FEDERAL REPUBLIC OF NIGERIA**  
**THE COMPANIES AND ALLIED MATTERS ACT 1990**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**TOTAL E&P NIGERIA LIMITED**

**TABLE A**

1. The regulations in Table "A" in the First Schedule to the Companies and Allied Matters Act 1990 shall not apply to the Company so far as the same are repeated or contained in these Articles.

**INTERPRETATION**

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

**WORDS**

**MEANING**

The Act	The Companies And Allied Matters Act, Laws of the Federation of Nigeria 1990.
The Statutes	The Act and every other statute for the time being in force concerning joint stock companies and affecting the Company.
The Articles	These Articles of Association as originally formed or as altered from time to time by Special Resolution.
Directors	All the Directors for the time being of the Company and includes any person occupying the position of Director by whatsoever name called.
The Office	The registered office for the time being of the Company.
The Register	The Register of members required to be kept by section 83 of the Act.
The Seal	The Common Seal of the Company.
Month	Calendar month.

Nigeria	The Federation of Nigeria.
Paid Up	Paid up or credited as paid up.
Dividend	Dividend and/or bonus.
Secretary	Any person appointed by the Directors to perform any of the duties of the Secretary.
In Writing	Written, printed or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

References in these Articles to a person or persons entitled by transmission shall, in relation to a share, mean a person or persons entitled to the share by reason of the death or bankruptcy of the holder.

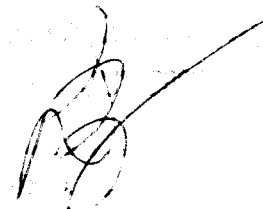
Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender, and words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

### **PRIVATE COMPANY**

3. (i) The Company is a Private Company, and accordingly the following provisions shall have effect:-
  - (a) The Company shall not offer any of its shares or debentures to the public for subscription.
  - (b) The number of members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall not at any time exceed fifty: Provided that where two or more persons hold one or more shares jointly they shall for the purposes of this Article be treated as a single member.
  - (c) The right to transfer shares in the Company shall be restricted in the manner hereinafter provided.
- (ii) The Directors may in their absolute and uncontrolled discretion, and without assigning any reason thereof, decline to register any transfer of any share, whether or not it is a fully paid-up share and no transfer shall





in any event be registered by the Directors if by such registration the maximum number of members fixed by this Article would be exceeded.

### **BUSINESS**

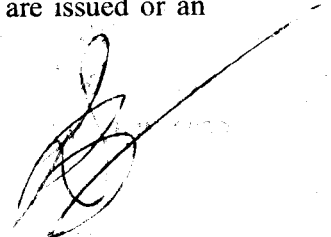
4. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether with such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.
5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

### **CAPITAL**

6. The authorised share capital of the Company is ₦906,250,000.00 divided into 451,875,000 class 'A' ordinary shares of ₦2.00 each and 1,250,000 class 'B' ordinary shares of ₦2.00 each. The said 'A' shares and 'B' shares shall as regards dividend and return of capital and in all other respects rank pari passu as one class of shares except as regards the appointment of Directors as hereinafter provided.
7. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied, except with such consent or sanction as is provided by Article 53) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return or capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special resolution may prescribe.

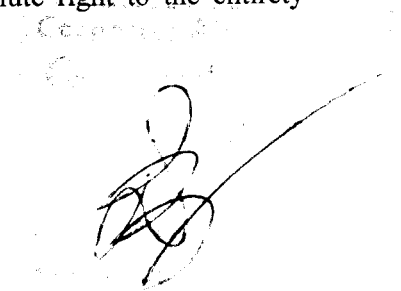
### **SHARES**

8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent, of the price at which the shares are issued or an

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amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The requirements of section 131 of the Act shall be observed, so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or building, or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 113 of the Act, and may charge the same to capital as part of the cost of the construction of the works or building or the provision of plant.
10. Subject to Articles 3 and 6 above and to any directions of the Company in General Meeting:
  - (a) in the case of unissued or new shares given under the provisions hereinafter contained, the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such time and generally on such terms and conditions as they think proper, but so that no shares are issued at a premium, and provided that no allotment of such shares is performed unless the same are first offered to all the shareholders of the class or classes being issued in proportions as near as possible to their existing holdings.
  - (b) The offer of unissued or new shares to existing shareholders shall be by notice specifying the number of shares to which the shareholder is entitled to subscribe and limiting a time period of not less than seven days from the date of the service of the notice of offer for acceptance. Should the offer be declined or the said period so limited pass without written acceptance of the proposed new subscription thereby causing the offer to lapse, the Directors may dispose of such shares as they see fit.
- 10A. A member of the Company shall not transfer or sell any or all of his shares to any person not being a member of the Company unless the same are offered in the first instance to existing members of the Company. The offer to the members shall be by notice limiting a time period of not less than seven days from the date of service of the notice, after which the offer shall be deemed to have lapsed.
11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an order of court) any other right in respect of any share, except an absolute right to the entirety

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thereof in the registered holder, or in the case of a share warrant, in the bearer of the warrant for the time being.

### **SHARE CERTIFICATES**

12. Every person shall be entitled:-

- (a) Without payment, to one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised; or
- (b) Upon payment of such sum, not exceeding 10 kobo for each certificate, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares of any class.

Every certificate shall be issued within two months after allotment or the lodgement with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon; provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate thereof, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss, or execution of such indemnity (if any), and in either case of payment of such sum, not exceeding 10 kobo, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

### **LIEN ON SHARES**

14. The Company shall have a first and paramount lien and charge on all the shares not fully paid up, registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
15. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in

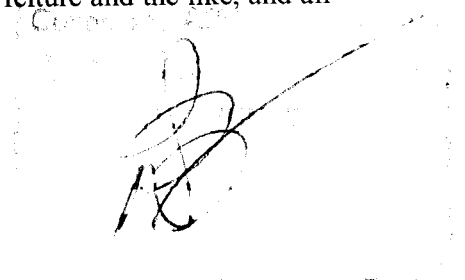


writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit, on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen days after such notice.

16. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.
17. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the name of the purchaser in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### **CALLS ON SHARES**

18. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the members and persons entitled to shares by transmission in respect of all moneys unpaid on their shares as they think fit, provided that fourteen (14) days notice at least is given of each call, and each such person shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such calls shall have been passed.
19. The holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.
21. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account of the nominal amount of the share or by way of premium) and any instalment of a call shall, for all purposes of these Article, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all

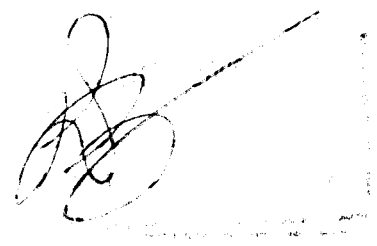
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other relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

22. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
23. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
24. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

#### **TRANSFER OF SHARES**

25. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in some common form or in such other form as the Directors may approve, and in respect of one class of shares only. Every transfer must be left at the Office or at such other place as the Directors may appoint, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
26. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof: Provided that the Directors may dispense with the signature of the instrument of transfer by or on behalf of the transferee in any case in which they think fit in their discretion so to do.
27. Subject to the provisions of Article 3, the Directors may, in their discretion and without assigning any reason thereof, refuse to register the transfer of any share (whether or not it is a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

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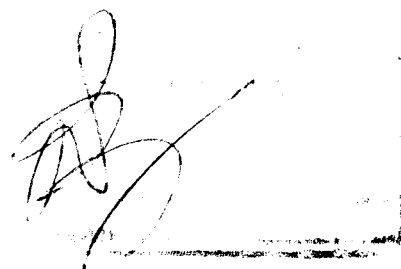
28. If the Directors refuse to register a transfer of any share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
29. Such fee, not exceeding 25 kobo, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.
30. The registration of transfers may be suspended and the Register closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the Register shall not be closed for more than thirty days in any year.

### **TRANSMISSION OF SHARES**

31. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. All the limitations, restrictions, and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
33. A person entitled by transmission to a share 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 receive notice of or to attend or vote at meetings of the Company or to exercise any right conferred by membership in relation to meetings of the Company.

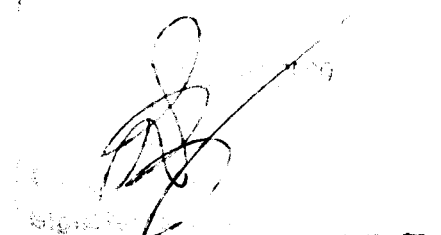
### **FORFEITURE OF SHARES**

34. If any member or person entitled by transmission fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call,

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or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

35. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
36. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
37. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. The Directors may accept the surrender of a share liable to be forfeited hereunder.
38. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of or the person entitled by transmission to the share, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
39. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.
40. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, permit to share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.
41. The holder of or the person entitled by transmission to a share which has been forfeited shall notwithstanding be liable to pay to the Company all calls made and not paid on such share at the time of forfeiture, with interest thereon to the date of payment at such share at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent, per annum, as the Directors shall think fit, in the same manner in all respects as if the share had

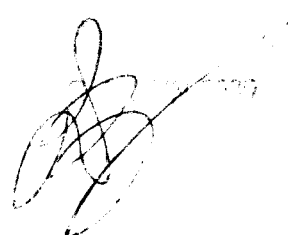
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not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture.

42. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.
43. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate for the share under the Seal, delivered to the person to whom the same is sold, re-allotted or otherwise disposed of, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such sale, re-allotment or disposal and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

### **CONVERSION OF SHARES INTO STOCK**

44. The Company may from time to time, by Ordinary Resolution, convert all or any of its paid-up shares into stock and may from time to time, in like manner, reconvert any such stock into paid-up shares of any denomination.
45. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company in General Meeting, or failing a resolution of a General Meeting, the Directors, may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that the stock is to be divided and transferable in units of corresponding amounts.
46. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount

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thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages.

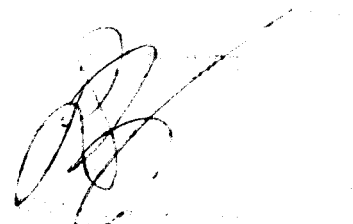
47. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

#### **INCREASE OF CAPITAL**

48. The Company may from time to time, by Special Resolution, increase its capital by such sum to be divide into shares of such amounts as the resolution shall prescribe.
49. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue all new shares shall be subject to the same provisions of these Articles with reference to payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing capital.

#### **ALTERATIONS OF CAPTIAL**

50. The Company may from time to time by Special Resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
  - (b) cancel any shares, which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled, or
  - (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, subject to the provisions of paragraph (c) of subsection (1) of section 100 of the Act, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.
51. The Company may subject to the provisions of section 106 of the Act from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any way.
52. Anything done in pursuance of either of the last two preceding Articles shall be done in the manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be

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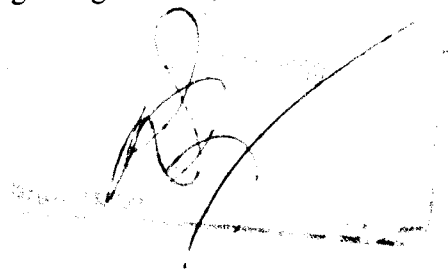
applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit, and in particular, whenever on any consolidation members shall be entitled to any fractions of shares, the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.

### **MODIFICATION OF RIGHTS**

53. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of the class) be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate meeting of the members of that Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class present in person or by proxy holding one-third of the capital paid up on the issued shares of the class (provided that if at any adjourned meeting of such members a quorum as above defined is not present, the persons present and entitled to vote shall be a quorum) and so that every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.
54. The special rights or privileges attached to any class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of the shares, be deemed to be so varied as aforesaid by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

### **GENERAL MEETINGS**

55. The statutory General Meeting of the Company shall be held within the period required by section 211 of the Act.
56. A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting), and place as may be prescribed by the Company in General Meeting, or, in default, at such time in the month following that in which the anniversary of the Company's incorporation occurs and at such place as the Directors shall appoint. In default of a General Meeting being so held, a

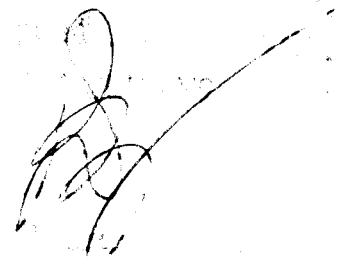
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General Meeting shall be held in the month next following, and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

57. The above-mentioned General Meetings shall be called "Annual General Meetings", all other General Meetings shall be called "Extraordinary General Meetings".
58. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 215 of the Act. If at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
59. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting, and fourteen days' notice in writing at the least of every other General Meeting, including a meeting convened for the purpose of confirming a Special Resolution (the length of notice being exclusive in every case of the day on which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of such business shall be given in the manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Statutes entitled to receive notice from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting.
60. A General Meeting shall, notwithstanding that is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed.

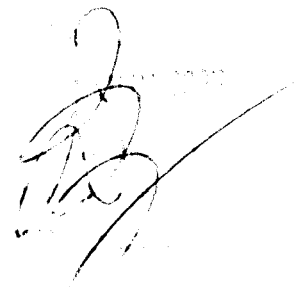
#### **PROCEEDINGS AT GENERAL MEETINGS**

61. All business shall be deemed special that is transacted at any Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the ordinary reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, and the appointment and fixing of the remuneration of the Auditors.
62. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. A quorum for all purposes

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shall be the holders present in person or by proxy of a majority of the "A" Shares and a majority of the "B" Shares.

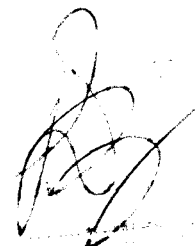
63. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the members or members present in person or by proxy shall be a quorum.
64. The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more seven clear days' notice at the least of the adjourned meeting, specifying the place and time of the meeting, shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business, which might have been transacted at the meeting from which the adjournment took place.
65. The Chairman (if any) of the Board of Directors shall preside at every General Meeting and in the absence of the Chairman the Vice-Chairman shall preside, but if there be no such Chairman or Vice-Chairman, or if at any meeting neither shall be present within fifteen minutes after the time appointed for holding the same, or if either shall be present but unwilling to act as Chairman of the meeting, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.
66. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by (A) the Chairman of the meeting, or (B) not less than three members having the right to vote at the meeting, or (C) a member or members representing not less than one-tenth voting rights of all the members having the right to vote at the meeting or (D) a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution. The demand for a poll may be withdrawn.

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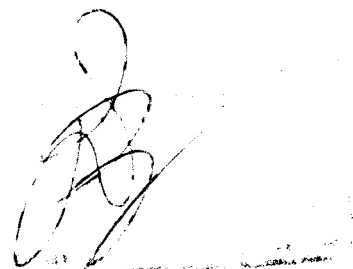
67. The instrument appointing a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.
68. Subject as provided by the next following Article, if a poll be demanded in the manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll, even though not taken immediately.
69. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.
70. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.
71. The demand for a poll shall not prevent the circumstance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### **VOTES OF MEMBERS**

72. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who, being an individual, is present in person or by proxy, or being a corporation is present by a representative or proxy, shall have one vote and on a poll every member holding either "A" Shares or "B" Shares who is present in person or by proxy shall have one vote for every share of which he is the holder.
73. If a member be of unsound mind or non compos mentis, he may vote at a meeting, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll, provided that not less than twenty-four hours before the time fixed for holding the meeting such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office.
74. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the vote of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of that share.

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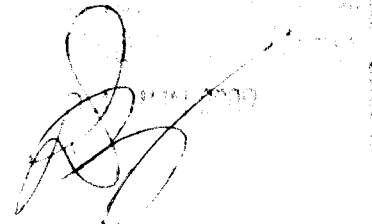
75. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to vote on any question either personally or by proxy, at any General Meeting.
76. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A proxy need not be a member.
77. On a poll taken at a meeting of the Company or at a meeting of any class of members, a member entitled to more than one vote need not, if he votes, use all votes or cast all the votes he uses in the same way.
78. Any corporation, or other legal entity which is a member of the Company may by resolution of its Directors or other governing body, so long as such authorisation or appointment is made in accordance with the articles, charter or statutes of such corporation, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder including the power, when personally present, to vote on a show of hands. This Company shall be under no obligation to ensure that any such representative is properly authorised and appointed as aforesaid.
79. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, if any, and, if none, then under the hand of some officer or attorney duly authorised in that behalf.
80. The instrument appointing a proxy, and the power of attorney or other authority, if any under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within Nigeria as is specified in the notice of the meeting or in the instrument of proxy issued by the Company at least twenty-four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be treated as valid.
81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principle or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting or adjourned meeting (or in the case of a poll) before the time appointed for the taking of the poll at which the proxy is used.

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82. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
83. Any instrument appointing a proxy shall be in any common form or in such other form as may be approved by the Directors.
84. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

### **DIRECTORS**

85. The number of Directors of the Company shall be not less than two and not more than fifteen and they shall be appointed as follows:-
- (a) The first Directors of the Company shall be determined in writing by the subscribers of the Memorandum of Association and shall consist of an effective number of directors not exceeding ten.
  - (b) Registered Shareholders shall be entitled at any time to nominate persons to be Directors of the Company provided that the number of Directors so nominated and holding office at the same time shall not be more than ten.
  - (c) Any nomination under the terms of the preceding sub-clause of this Article shall be made in writing and shall be signed by the nominating Shareholder and such nomination shall be left at or sent to the Office.
  - (d) The Directors may appoint any person duly nominated under the preceding sub-clauses of this Article by the registered Shareholders, to fill any casual vacancy arising out of death, resignation, removal, retirement or otherwise. Any appointment of a person to fill a casual vacancy shall be subject to approval of the Company at the next Annual General Meeting and if not so approved such a person shall cease forthwith to be a director.
  - (e) The term of office for Directors shall be two years.
  - (f) Upon notice in writing given by a registered Shareholder in respect of a Director nominated by such Shareholder that such Director should be removed, the Company shall forthwith remove such person as a Director in the manner stated by section 262 of the Act. Any such notice shall be left or sent to the office.

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- (g) At the expiration of each two year term, each Director's appointment shall be deemed to have been renewed by the Company for a further term of two years, unless such a Director is specifically removed under the terms of the preceding sub-clause of this Article.
86. It shall not be necessary for Directors to hold any shares to qualify them as Directors.
87. The continuing Director or Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for him or them to act for the purpose of calling a General Meeting of the Company, but not for any other purpose.
88. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting and such remuneration shall be deemed to accrue from day to day. Any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally.
89. The Directors may determine that any Director shall also be entitled to be repaid such travelling, hotel and other expenses incurred by him in and about the business of the Company as the Directors shall think fit, including such of his expenses of travelling to and from meetings of the Directors or committees of the Directors, or meetings of the Company or of the holders of shares of any class in the capital of the Company.
90. The Directors may grant special remuneration to any Director who being called upon shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary.
91. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed or with the power to make calls or forfeit shares. The remuneration of a Managing Director shall be by way of salary, and it may be made a term of his appointment that he be paid a pension or gratuity or retirement from his office. If a Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.



92. Directors may entrust to or confer upon a person appointment to any executive or other office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **HONORARY PRESIDENT**

- 92(A). The directors may by resolution from time to time appoint an Honorary President of the Company who need not be a director of the Company and shall not (unless also holding the office of a director) be deemed to be a director within the terms of these articles or of the statutes. Any such appointment shall be for such period and upon such terms and conditions including remuneration as the directors shall determine. An Honorary President shall perform such duties and exercise such powers as may from time to time be assigned to or vested in him by the directors and shall be entitled to be re-imbursed such expenses as shall be incurred by him in the execution of his duties (if any) as Honorary President. An Honorary President shall be entitled to vacate that office if by notice in writing to the Company he resigns and in addition the Directors may from time to time remove any Honorary President from office.

### **SECRETARY**

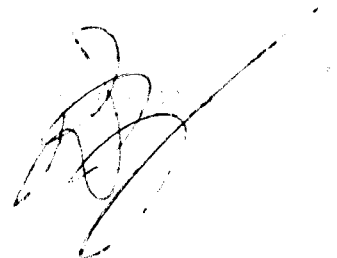
- 93(A). The Secretary shall be appointed by the Directors for such time on such remuneration and on such conditions as they may think fit, and any Secretary so appointed may be removed by them.
- (B). The Directors may also appoint a person to be an Assistant Secretary who shall perform such of the duties of the Secretary as the Directors shall from time to time assign to him.

### **THE SEAL**

- 94(A). The Directors shall provide for the safe custody of the Seal which shall only be used by authorisation of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary, Assistant Secretary or a second Director or by some other person appointed by the Directors for the purposes.
- (B). The Company may exercise the powers conferred by the Statutes with regard to having an Official Seal and such powers shall be vested in the Directors.

### **POWERS OF DIRECTORS**

95. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in clause 3 of the Memorandum of Association of the Company) and do on behalf of the Company all such acts as may be exercised and done

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by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

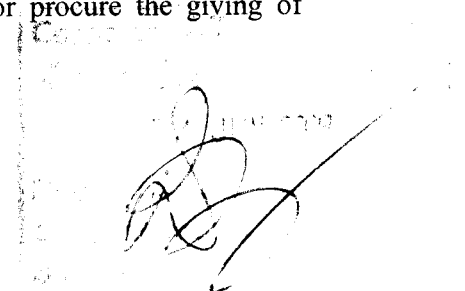
96. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
97. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient.

### **BORROWING POWERS**

98. The Directors may exercise all the powers of the Company to borrow money and give guarantees, 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 obligations of the Company or of any third party.
99. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers in an account to be opened in the name of the Company. Cheques on the Company's bankers, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the Directors shall from time to time by resolution determine.

### **POWER TO PAY PENSIONS**

100. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pensions or superannuation funds for the benefit of and give or procure the giving of

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donations, gratuities, pensions, allowances or emoluments to any person (including persons who are or were at any time Managing Directors of the Company but excluding all other persons who are or were at any time Managing Directors of the Company) who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or who are or were at any time officers of the Company or of any subsidiary of the Company, and holding any salaried employment or office in the Company or any subsidiary of the Company, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or advance the interests and well-being of the Company or of any subsidiary of the Company, or of any such persons as aforesaid, and do any of the matters aforesaid, either alone or in conjunction with any subsidiary of the Company. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company, any Managing Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

#### **VACATION OF DIRECTORSHIP**

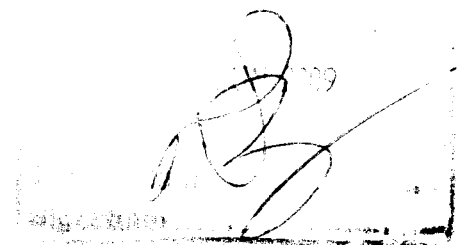
101. The office of a Director shall be vacated:-
- (a) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
  - (b) If he becomes of unsound mind.
  - (c) If (not being a Managing Director holding office for a fixed term) by notice in writing to the Company he resigns his office.
  - (d) If he becomes prohibited by law from acting as Director.
  - (e) Upon attaining the age of seventy years.

#### **AGE LIMIT FOR DIRECTORS**

102. No person may be appointed a Director where such person has attained the age of seventy years and any person already a Director of the Company shall be required to retire as a Director upon attaining the age of seventy and shall not be re-elected or appointed as a Director.

#### **DIRECTORS CONTRACTING WITH THE COMPANY, ETC.**

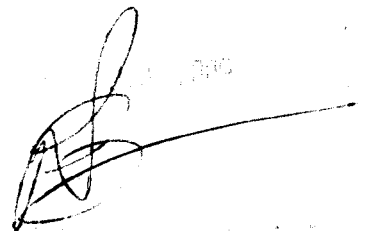
103. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors.

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- (2) A Director shall not as a Director vote in respect of a contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions apply to:
- (A) any arrangements for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
  - (B) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
  - (C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
  - (D) any contract or arrangement with any other company in which he is interested only as a Director, officer, servant or creditor of such other company or as holder of its shares or other securities; or
  - (E) the exercise of any of the powers contained in Article 100 or the next following Article;

and these prohibitions and the obligation contained in sub-clause (1) of this Article may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

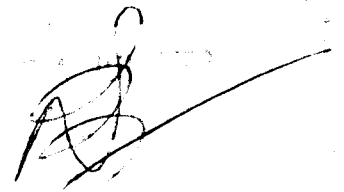
- (3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (4) A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

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- (5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director of his firm to act as Auditor to the Company.
104. Any Director may continue to be or become a director, officer, servant or member of any other company in which this Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, officer, servant or member of any such other company. Notwithstanding anything contained in the last preceding Article, the Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, officers or servant of such voting rights in the manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, officer or servant of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.

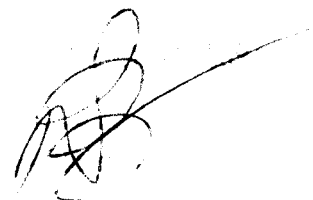
#### **ALTERNATE DIRECTORS**

105. Any Director may, by writing under his hand, appoint any person to be his alternate; and every such alternate shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to notice of meetings of the Directors, and to attend and vote as a Director and be counted towards the quorum at any such meeting at which the Director appointing him is not personally present and where he is himself a Director to have a separate vote at meetings of Directors on behalf of the Director he is representing in addition to his own vote and generally at such meeting to have and exercise all the powers, rights and duties of the Director appointing him. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate shall be payable out of the remuneration of the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the Director appointing him.

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## PROCEEDINGS OF DIRECTORS

106. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit.
107. A Director may, and on the illness of a Director the Secretary may, at any time summon a meeting of the Directors by notice served upon the several Directors and (where appropriate) their alternates, but a Director or alternate Director who is absent from both Nigeria and France shall not be entitled to notice of any meeting of Directors unless he shall have given to the Company an address within either Nigeria or France at which notice may be served upon him.
108. Any questions arising at any meeting of the Directors shall be determined by a majority of votes: Provided that at least four votes are cast in favour of each such question, and in the event of equality of votes, the Chairman shall have a second or casting vote.
109. A Director who is unable himself, or by an alternate Director, to attend any meeting of the Directors, may authorise any other Director to vote for him at that meeting and in that event such other Director shall have one vote for each Director by whom he is so authorised, in addition to his own vote. Any such authorisation must be In Writing, or by cable, telex, radiogram or telegram, and must be produced at the meeting at which the same is to be used and must be left with the Secretary for filing.
110. Any corporation or other legal entity which is a Director of the Company may by resolution of its directors or other governing body, so long as such authorisation or appointment is made in accordance with the articles, charter or statutes of such corporation, authorise or appoint any person to act its representative at any meeting of the Directors of this Company or of any committee of the Directors of this Company. This Company shall be under no obligation to ensure that such representative is properly appointed.
111. The quorum necessary for the transaction of business shall be four Directors or such other number of Directors as the Company in General Meeting shall from time to time determine.
112. (A) The Directors may elect a Chairman of their Board who shall in each case hold office until otherwise resolved by the Directors.  
  
(B) The Directors may also elect a Vice-Chairman who shall in each case hold office until otherwise resolved by the Directors.
113. A resolution in writing signed by four Directors or by all the members of a committee of the Directors shall be effective as a resolution passed at a meeting of the Directors or as the case may be, of such committee duly convened and held, and may consist of several documents in the like form, each signed by one or more of such Directors or members of the committee concerned. The signature of an alternate Director acting for any Director who

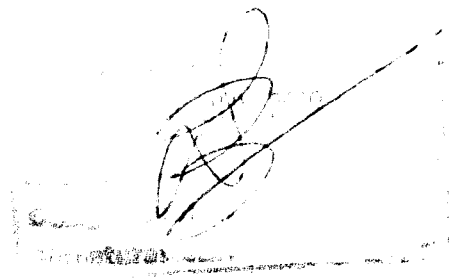
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has not signed shall be deemed for the purpose of this Article to be the signature of the Director for whom the alternate Director is acting.

114. A meeting of the Directors for the time being at which a quorum is present and at which four or more votes are cast in favour of each question to be resolved by such meeting shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
115. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed upon them by the Directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the meeting and proceedings of Directors.
116. All acts bona fide done by any meeting of Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding if it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and been entitled to vote.
117. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minutes of such meeting, if purporting to be signed by the Chairman of such meetings, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

#### **DIVIDENDS AND RESERVE FUND**

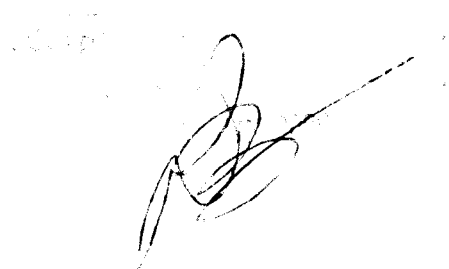
118. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date (either past or future) such share shall rank for dividend accordingly.

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119. The Company in General Meeting may declare dividends, but no dividend shall be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.
120. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.
121. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for any other purposes for which the profits of the Company may lawfully be applied, or shall be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, and the Directors may divide the reserve fund into separate funds for special purposes. The Directors may also from time carry forward such sums as they may deem expedient in the interests of the Company.

#### **PAYMENT OF DIVIDENDS AND OTHER MONEYS**

122. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
123. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
124. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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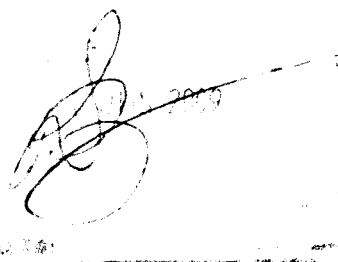
125. The payment by the Directors of any unclaimed dividend or the moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
126. Any dividend or other moneys payable or cash in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by prepaid letter to the last registered address of the member entitled thereto, and shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant or if endorsed or if purporting to be endorsed by the payee shall be a good discharge to the Company for all dividends or money so paid. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
127. If several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

#### **REALISED ACCRETIONS OF CAPITAL ASSETS**

128. The Company in General Meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of other capital assets or for other capital purposes be distributed among the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend: Provided always that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

#### **CAPITALISATION OF RESERVES, ETC.**

- 129(A) The Company by Ordinary Resolution may upon the recommendation of the Director resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in

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cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

- (B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power in cash or otherwise as they think fit for the case of share or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

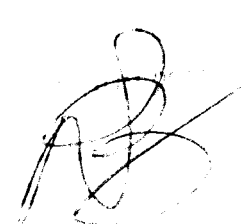
## ACCOUNTS

130. The Directors shall cause proper books of accounts to be kept:-

- (A) of the assets and liabilities of the Company,
- (B) of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and
- (C) of all sales and purchases of goods by the Company.

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

131. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them shall be open to the inspection of members and no member (not being a Director) shall have any right to inspect any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.



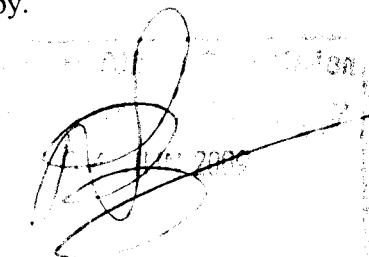
132. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account or (in the case of the first account) since the incorporation of the Company made up to a date not more than nine months before such meeting.
133. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to a reserve fund, together with a report of the Auditors, such group accounts (if any) and such other documents as are required by law to accompany the same or to be annexed or attached thereto. Copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting be sent to the persons entitled to receive notices of General Meetings in the manner in which notices are given hereunder to the Auditors and to every holder of debentures of the Company who is entitled to receive the same.

#### **AUDIT**

134. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
135. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 357 to 363 of the Act.

#### **NOTICES**

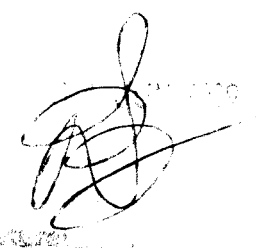
136. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.
137. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register in respect of that share, and notice so given shall be sufficient notice to all the holders of such share.
138. Any member described in the register by an address not within Nigeria or the Republic of France, who shall from time to time give the Company an address within Nigeria or the Republic of France at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but save as aforesaid and as provided by the Act, only those members who are described in the register by an address within Nigeria or the Republic of France shall be entitled to receive any notices from the Company.
139. Any notice or other document required or permitted to be given or furnished under these Articles shall be in writing, and may be given or served by hand delivery, by prepaid registered mail, by telex, or by telecopy.

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140. Where service is made by prepaid registered mail, service shall be deemed to have been made on the next working day following the day on which the notice was mailed, and where service is made by telex or by telecopy, service shall be deemed to have been made on the same day on which the notice was sent.
141. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company has notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in or entitled by transmission to such shares.

#### **WINDING UP**

142. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

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