

ABU/11/22/2005

CERTIFICATE NO.

THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT

CAP. C20, LAWS OF THE FEDERATION OF NIGERIA, 2004

*104*  
**COMPANY LIMITED BY SHARES**



*Memorandum  
And  
Articles of Association*

OF

ND WESTERN LIMITED

Incorporated This

Day of

20

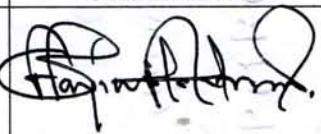


THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT CAP C20 LAWS OF  
THE FEDERATION OF NIGERIA, 2004

COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
ND WESTERN LIMITED

1. The name of the Company is ND Western Limited.
2. The registered office of the Company will be situated in Nigeria.
3. The objects for which the Company is established are:
  - (a) To apply for, acquire and hold any oil, gas, condensate or other mineral exploration, prospecting or mining licence, lease, concession, right or other interest, either by itself or in joint venture with any other person.
  - (b) To engage in the exploration, prospecting, appraisal, development, production, storage, transportation and disposal (in any manner whatsoever) of crude oil, gas, condensate, mineral or other hydrocarbons and derivatives of any of the foregoing.
  - (c) To acquire real or personal property of all kinds, including land, oil wells, refineries, mines, mining rights, minerals, ores, building, machinery, plant, stores, patents, licenses, concessions, right of way, light or water and any rights or privileges for the purposes of the business of the Company
  - (d) To process, produce and or manufacture and deal in all kinds of products, and derivatives of oil, gas and other hydrocarbons.
  - (e) To carry on business as manufacturers, suppliers and dealers in oil and gas machinery, plant, equipment and resources of any kind.
  - (f) To do all such other things as may be incidental or conducive, to the attainment of the above objects or any of them.
4. The company is a Private  Public  Company
5. The liability of the Members is limited by shares.
6. The authorised share capital of the Company is One Million US Dollars (\$1,000,000) divided into One Million (1,000,000) ordinary shares of One US Dollar (\$1.00) each.

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

	Names, Addresses & Descriptions of Subscribers	No. Of Shares Taken By Each Subscribers	Signature & Common Seal of Subscribers
1.	<b>Niger Delta Petroleum Resources Limited</b> 15 Festival Road Victoria Island Lagos  <b>LIMITED LIABILITY COMPANY REPRESENTED BY DR. LAYI FATONA</b>	600,000	
2.	<b>Petrolin Trading Limited</b> Lot 629, Les Cocotiers Route de l'aeroport 08BPC10, Cotonou Republic of Benin  <b>LIMITED LIABILITY COMPANY REPRESENTED BY MR. SAMUEL DOSSOU-AWORET</b>	400,000	

Dated this 18 day of April 2011

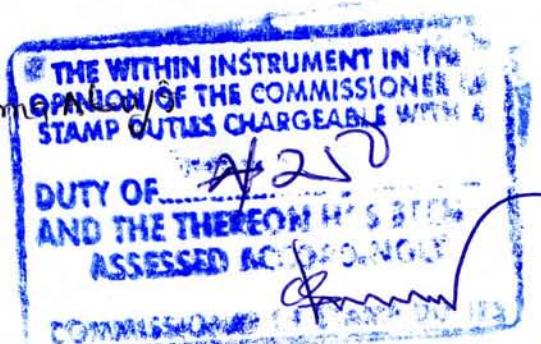
Witness to the above Signatures:

Name: Timmy Okoko

Address: Plot 2669, Aguji Ironsi, Maitama

Occupation: Solicitor

Signature: 



20/4/11

THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT

CAP C20, LAWS OF THE FEDERATION OF NIGERIA, 2004

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF

ND WESTERN LIMITED

(PURSUANT TO SECTIONS 33 AND 34 OF THE COMPANIES AND  
MATTERS ACT NO. 1, 1990)

The form and content of the Articles of Association of this company is  
In accordance with:

- Part I (Public Company Limited by shares)
- Part II (Private Company Limited by shares)
- Part III (Unlimited Company)

respective of Table "A" in schedule 1 of this Act, with additions, omissions or alterations  
as may be required in the circumstances.



## **PART II OF TABLE A OF FIRST SCHEDULE TO THE COMPANIES AND ALLIED MATTERS ACT**

### **Regulations for the management of a private company limited by shares**

#### **Interpretation**

1. (1) In these Regulations "the Act" means the Companies and Allied Matters Act.
- (2) Unless the context otherwise requires, words or expressions contained in these Regulations bear the same meanings as in the Act.

#### **Classes of shares**

2. The company may from time to time issue classes of shares. It shall be the responsibility of the directors to determine the classes of shares to be issued. All the rights or restrictions attached to each particular class of shares shall be specified in the terms of issue but such rights may at any time be varied in accordance with the provisions of section 141 of the Act.

#### **Restriction on transfer of shares**

3. The directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of any share, whether or not it is a fully paid share.

#### **Pre-emptive rights of shareholders of the company**

4. The company shall not allot any new or unissued shares unless the same are offered in the first instance to all the shareholders or to all the shareholders of the class or classes being issued in proportion as nearly as may be to their existing holdings.
5. The offer to existing shareholders shall be by notice specifying the number of shares to which the shareholder is entitled to subscribe and limiting a time, not being less than 28 days after the service of the notice, after the expiration of which, the offer, if not accepted, will be deemed to be declined. On the receipt of an intimation from the shareholder that he declines to accept the shares offered or after the expiration of the stipulated time, as the case may be, the board of directors may, subject to the terms of any resolution of the company, dispose of the shares at a price not less than that specified in the offer, in such manner as they think most beneficial to the company.
6. Regulations 4 and 5 above are not alterable except with the unanimous consent of all the members of the company.

#### **Commissions and brokerage**

7. The company may exercise the powers of paying commissions conferred by section 131 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section. Such

commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

8. The company may also on any issue of shares pay such brokerage as may be lawful.

#### Alteration of capital

9. The company may from time to time by ordinary resolution effect an alteration of its share capital in any of the ways set out in section 100 of the Act.
10. Subject to the provisions of the Act on reduction of capital, the company may, whenever it considers it expedient to do so, by special resolution reduce its share capital, any capital redemption fund or any share premium account.

#### Meetings

11. The annual general meeting shall be held at such time and place in Nigeria as the directors shall appoint.
12. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he is not present within thirty minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
13. If at any meeting no director is willing to act as chairman or if no director is present within thirty minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

#### Voting

14. No member shall be entitled to vote at any general meeting unless all calls or other sums payable by him in respect of shares in the company have been paid.

#### The Seal

15. The directors shall provide for the safe custody of the seal, which shall only be used on the authority of the directors or of a committee of the directors authorized by the directors in that behalf and every instrument to which the seal is affixed shall be signed by a director, and countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

#### Notices

16. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Nigeria) to the address, if any, supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seven days after the letter containing the same is received.

# THE FEDERAL REPUBLIC OF NIGERIA

## COMPANIES AND ALLIED MATTERS ACT, CAP C20 LAWS OF THE FEDERATION OF NIGERIA 2004

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### COMPANY LIMITED BY SHARES

#### ND WESTERN LIMITED

#### APPENDIX TO PART II OF TABLE A

This Appendix forms a part of, is supplemental to, and amends the provisions of Part II of Table A of First Schedule to the Companies and Allied Matters Act, Cap C20 Laws of the Federation of Nigeria 2004 (the "Basic Articles").

In the event of any inconsistency between the provisions of this Appendix and the provisions of the Basic Articles, the provisions of this Appendix shall prevail to the extent of such inconsistency.

#### 1. Pre-emptive rights of shareholders of the Company

Regulation 4 of the Basic Articles is hereby amended to read as follows:

*"Unless otherwise waived by the shareholders, the Company shall not allot any new or unissued shares to non-shareholders unless same are, in the first instance, offered to all the shareholders of the Company (or to all the shareholders who hold the class of shares available for allotment, as the case may be) in proportion to their existing shareholdings."*

#### 2. Notices

Regulation 16 of the Basic Articles should be amended to read as follows:

*"A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Nigeria) to the address, if any, within Nigeria supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seven days after the letter containing the same is received. A notice may also be given by fax or email to the fax numbers and email addresses supplied by the member. Where notice is sent by email or fax, it shall be deemed to be effective after receipt by the Company of a successful delivery report."*

## **1. Proceedings at Board Meetings**

- (a) Notices of meetings of the Board of Directors shall be issued at least fourteen (14) days prior to the date of such meetings PROVIDED that all of the Directors may consent, in writing, to a shorter notice.
- (b) Any Director may attend a meeting of the Board in person or participate by telephone or such other communication facilities that ensure that all persons participating in the meeting are able to hear and talk to one another.

## **4. Considerations other than cash**

Pursuant to the provisions of the Act, the Company may accept such considerations, whether (i) cash, (ii) valuable consideration other than cash or (iii) partly cash and partly a valuable consideration other than cash, in exchange for the issuance of its shares.

## **5. Issuance of Redeemable Preference Shares**

The Company may issue redeemable preference shares.

## **6. Purchase of own Shares**

Subject to the provisions of the Act and any other applicable regulations, the Company may purchase its own shares (including any redeemable shares).

## **7. Alternate Directors**

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

~~Corporate Affairs Commission  
Certified True Copy  
Name \_\_\_\_\_  
Designation \_\_\_\_\_  
Stamp \_\_\_\_\_~~

## Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and un-called capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.



We, the persons whose names and addresses are subscribed herein, are desirous of being formed into a Company, in pursuance of this Articles of Association.

S/N	Names, Addresses & Descriptions of Subscribers	Signature& Common Seal of Subscribers
1.	<b>Niger Delta Petroleum Resources Limited</b> 15 Festival Road Victoria Island Lagos	 
2.	<b>Petrolin Trading Limited</b> Lot 629, Les Cocotiers Route de l'aeroport 08BPC10, Cotonou Republic of Benin	 

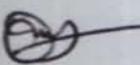
Dated this ..... 18 ..... day of April 2011

Witness to the above Signatures:

Name: Timmy Ojokido

Address: Plot 2669, Aguji Ironsi, Maitama, Abuja

Occupation: SOLICITOR

Signature: 



20/4/11