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CERTIFICATE NO:

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THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT, 1990

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

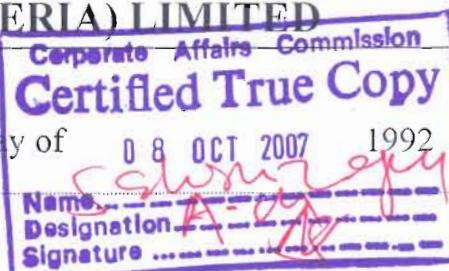
ARTICLES OF ASSOCIATION

OF

STATOIL (NIGERIA) LIMITED

Dated

day of 08 OCT 2007 1992



THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT 1990

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Statoil (Nigeria) Limited

1. The name of the Company is Statoil (Nigeria) Limited.
2. The registered office of the Company shall be situated in the Federal Republic of Nigeria.
3. The objects for which the Company is established are:
 - (1) To carry on in all its branches the business of exploring, prospecting, boring and drilling for, mining, producing, extracting, refining, distilling, treating, processing, manufacturing, acquiring, importing, exporting, storing, piping, or otherwise transporting, distributing, marketing, dealing in, buying and selling petroleum, oil (whether mineral, animal or vegetable), natural gas, coal, metals and other minerals and mineral and hydro-carbon substances of every kind, and all kinds of products and by-products derived from the foregoing or any of them.
 - (2) To purchase, take on lease or exchange, or acquire by conveyance, grant, licence, lease, mineral deed, royalty contract, concession, franchise, option or otherwise, any right, title, interest or estate in and under any lands in the Federal Republic of Nigeria and the submarine areas in the region thereof, or in and under any lands and submarine areas over which the Federal Republic may exercise jurisdiction, including rights to explore, prospect for, bore, mine and dig for, win, get, obtain and extract petroleum, oil, natural gas, coal, metals, minerals and other mineral and hydrocarbon substances thereunder.



- (3) To obtain on application to the proper Authority, or by purchase, assignment or otherwise from others, licences to explore and prospect for petroleum, oil, natural gas, coal, metals, minerals and other mineral and hydro-carbon substances, in and under the said lands and submarine areas, and to obtain and acquire the grant of mining leases in connection therewith in order that petroleum, oil, natural gas, coal, metals, minerals, and other mineral and hydro-carbon substances may be searched for, bored for, gotten, carried away, stored, treated, processed, and converted, and, in particular, but without prejudice to the generality of the foregoing provisions, to obtain by purchase, grant, licence, or otherwise, and to exercise and put to account, rights, principal or ancillary, to enter upon lands and explore or geophysically and geologically examine the same for petroleum, oil, natural gas, coal, metals, mineral and other mineral and hydro-carbon substances and to sink boreholes therein for the purpose of searching for and getting petroleum, oil, natural gas, coal metals, minerals and other mineral and hydro-carbon substances, and to use and occupy land for the erection of such buildings and tanks, the laying and maintenance of such pipes and construction of such other works as may be required for the purpose of searching and boring for and getting, carrying away, storing, treating and converting petroleum, oil, natural gas, coal, metal minerals and other mineral and hydro-carbon substances including rights to obtain a supply of water or other substances as well as the right to dispose of water or other liquid matter obtained from or on any leased land.
- (4) To own, purchase, acquire lease, build, erect, install, establish, operate and maintain plants, laboratories, equipment, apparatus and other facilities for the purpose of carrying on the work of distilling, refining and processing petroleum and preparing therefrom products and by-products of all kinds, and of producing chemical materials or other substances necessary in connection with the distilling, refining and processing of petroleum and its products and by-products, or

conveniently used and operated in connection therewith.

- (5) To construct and maintain pipelines for the transportation of liquids and gases, to transport such liquids and gases by means of such pipelines and to utilise and to sell and to supply liquids and gases to others, to store the same in tanks or otherwise and to lay, buy, lease, sell and operate such pipelines, tanks and other storage facilities.
- (6) To acquire, work, and dispose of and deal in any mines, metals, mineral substances, coal, clay, asphalt, bitumen, and other like substances, and to acquire, produce, manufacture, deal in, or otherwise turn to account any mineral, animal, vegetable substance or products.
- (7) To purchase, fell, locate or otherwise acquire, cut, manufacture into lumber, hold, use, transport and sell or otherwise dispose of trees, timber, logs, lumber and the products and by-products thereof.
- (8) To carry on the business of, or relating to producers, manufacturers, refiners, distillers, processors, blenders and distributors of petroleum, oils, waxes, greases, and residual products, manufacturers of chemicals and chemical substances and petroleum by-products, mining and working of minerals, the production and working of metals.
- (9) To purchase, take on lease or in exchange, or otherwise acquire, any land and to lay out, improve and prepare the same for building or commercial purposes; to sell, mortgage, or let the same; to construct, alter, repair, pull down, decorate, maintain, furnish, fit up and improve buildings; to lay out, construct and pave roads, streets, alleys, paths and walks, to drain, improve and landscape grounds, and to advance money to and enter into contracts and arrangements ^{Affairs Commission} of all kinds with builders, property owners, tenants and others.



- (10) To clear, manage, farm, cultivate, irrigate and otherwise work or use any land over which the Company has any rights, and to dispose of or otherwise deal with any form or other products of any such land, and to lay out sites for and establish temporary or permanent camps, towns and villages on any such land.
- (11) To own, acquire, construct, establish, install, lay out, improve, maintain, work, manage, operate, carry out or control, or aid in, contribute or subscribe to the construction, creation, maintenance and improvement or working of, any roads, ways, tramways, railways, aerodromes and landing fields, docks, wharves, piers, bridges, breakwaters, dredging facilities, moorings, harbour abutments, viaducts, aqueducts, canals, water courses, tanks, wells, reservoirs, hydraulic works, stations and pump services, storage installations, accumulation services and distribution services, refineries, pipes, pipelines, derricks, towers and other apparatus, telegraphs, telephones, wireless, gas works, power house, hydro-electric plants, laboratories, factories, mills, foundries, workshops, machine shops, warehouses, shops, stores, fuel stores, hangars, garages, fuel stations, guard towers, machinery and other appliances, hotels, clubs, restaurants, lodging houses, baths, places of worship, hospitals, dispensaries, places of amusement, pleasure grounds, parks, gardens, reading rooms, dwelling houses, office and other buildings, works and conveniences which may be calculated, directly or indirectly, to advance the Company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, management, carrying out or control thereof and to take any lease or enter into any working agreement in respect thereof.
- (12) To purchase, build, charter, affreight, hire and let out for hire or for chartering and affreightment, and otherwise to obtain the possession of, and use, operate and dispose of, and employ or turn to account ships, lighters, barges, tugs, launches, boats, and vessels of all kinds (including tank vessels), automobiles, lorries, motor trucks and tractors, aircraft, locomotives,

wagons, tank cars and other rolling stock, and otherwise to provide for and employ the same in the conveyance of petroleum and other minerals and movable property and merchandise of all kinds, and the transportation of personnel, employees, customers and visitors, and to purchase or otherwise to acquire any shares or interests in any ships or vessels, aircraft, railways, motor transportation, or in any companies possessed of or interested in any ships, vessels, aircraft, railways and motor transportation.

- (13) To purchase, acquire, take on lease or tenancy, sell, dispose of, mortgage or let any estate or interest in, and to take and acquire options over, any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop, improve, turn to account, deal with, lease, mortgage, sell or otherwise dispose of the same in such manner as may be thought expedient.
- (14) To apply for, obtain, own, register, renew, purchase, lease or otherwise to acquire, and to use, own, produce under, operate and introduce, and to sell, assign, grant, licence, or otherwise dispose of, patents, brevets d'invention, inventions, improvements, formulae and processes used in connection with or secured under letters patent of any government or country in the world, including licences, concessions and the like, conferring exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly calculated to benefit the Company, and to use, exercise, develop, disclaim, alter or modify, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired, also to acquire, use, register, assign and dispose of trade-marks, trade names, registered or other designs, rights of copyright, or other rights or privileges in relation to any business carried on by the Company.



- (15) To purchase or otherwise acquire and undertake, wholly or in part for cash, shares, stock, debentures, debenture stock or other securities or otherwise howsoever, all or any part of the business or property and liabilities of any person, firm or Company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company.
- (16) To establish or promote or concur in establishing or promoting any Company, association or firm whose objects shall include the acquisition of all or any of the assets or liabilities of the Company or the promotion of which shall be considered likely to advance directly or indirectly, the objects of the Company or the interests of its members.
- (17) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions, or otherwise with any company, association, firm, or person carrying on or engaged in, or about to carry on or engage in, any business or transaction or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the contracts of, or otherwise assist any such company, association, firm or person, and to purchase, take, or otherwise acquire shares and securities of any such company or association, firm or person, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.
- (18) To lend money to any company, association, firm or person, and guarantee or undertake the performance of the obligations of any company, association, firm or person and the payment of dividends and interest on, and the repayment or payment of capital paid up on or other moneys payable in respect of any stock, shares, debentures, debenture stock and securities and obligations of whatsoever nature of any company, association, firm or person in any case in which such loan, undertaking or guarantee may be considered

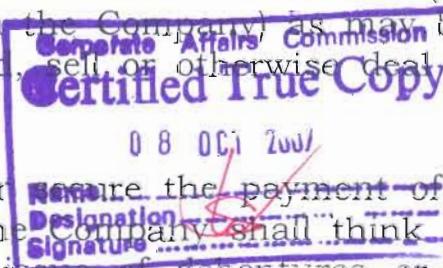
Corporate Affairs Commission
Certified True Copy

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Name: _____
Designation: _____
Signature: _____

likely, directly or indirectly, to further the objects of the Company or the interests of its members.

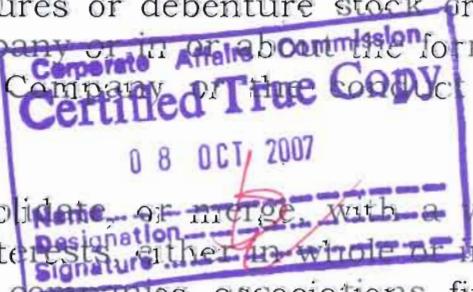
- (19) To advance, lend or deposit money, securities and property to or with such companies, association, firm or persons, and on such terms as may seem expedient.
- (20) To draw, make, accept, endorse, negotiate, execute and issue and to discount, buy, sell and deal in promissory notes, bills of exchange and other negotiable or transferable instruments, including but not limited to, warrants, debentures, bills of lading, warehouse receipts and trust receipts.
- (21) To receive from any person or persons or from any firm, association, partnership or corporate body, whether a member or members, director or directors, employee or employees of the Company or otherwise, money or securities on deposit at interest or for safe custody or otherwise.
- (22) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal in shares, stocks, bonds, debentures, debenture stocks, and other obligations of any other company, secured or unsecured.
- (23) To invest any monies of the Company not required for its general purposes in such investments (other than shares or stocks in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments.
- (24) To borrow, raise or procure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to mortgage, pledge and hypothecate any part of its assets, rights or other interests as security therefor, and to purchase, redeem, pay for or discharge such securities or obligations.



- (25) To own, hold, sell, exchange, let on rent or share of profit or royalty or otherwise grant, licences, easements, options, servitudes 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 fully or partly paid up, debentures, debenture stock or other obligations or securities of any other company.
- (26) To distribute among the members of the Company in specie any property of the Company.
- (27) To remunerate the Directors, officials, agents, employees and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company may think proper, and to formulate and carry into effect any plan for sharing the profits of the Company with such Directors, officials, agents, employees and servants of the Company or any of them.
- (28) To obtain any legislative, judicial, administrative or other Act, order or authorizations of the Government of the Federal Republic of Nigeria or of any other Government competent in that behalf for enabling the Company to carry any of its objects into effect and for effecting any other modification of the Company's constitution, or for any other purpose which may seem expedient, to take all necessary or proper steps with the authorities, national, state, local, municipal or otherwise, of any place in which the Company may have interest, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying the objects of the Company or furthering the interest of its members, or steps taken by any government, local, municipal authority or body, or any company, association, firm or person, which may seem calculated, directly or indirectly, to prejudice the interests of the Company or its members.
- (29) To enter into any arrangements and contracts with any government or authorities, municipal, local or otherwise, that may seem conducive to the Company's

objects or any one of them and to obtain from any such government or authority any rights, privileges, options, concessions and licences which the Company may think desirable to obtain, and to carry out, exercise or comply with any such arrangements, agreements, rights, privileges, concessions and licences and to procure the Company to be registered or recognized in any part of the world.

- (30) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or the dependants or relations of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful purpose, and for the purpose of this paragraph the words "employees" and "ex-employees" shall include, respectively, present and former Directors and other officers, agents, employees and servants.
- (31) To manage, improve, develop, sell, exchange, lease, mortgage, pledge, hypothecate, assign, transfer, deliver, dispose of, turn to account or otherwise deal with all or any part of the property and assets, real and personal, corporeal or incorporeal, tangible or intangible, and any right, title and interest of the Company therein, including rights, licences, privileges, concessions and franchises as may seem expedient.
- (32) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or debenture stock or other securities of the Company or in arranging the formation or promotion of the Company or the conduct of its business.
- (33) To amalgamate, consolidate, or merge, with a view to effecting a union of interests, either in whole or in part, with or into any other companies, associations, firms or



persons carrying on any trade or business of a similar nature to that which the Company is authorized to carry on.

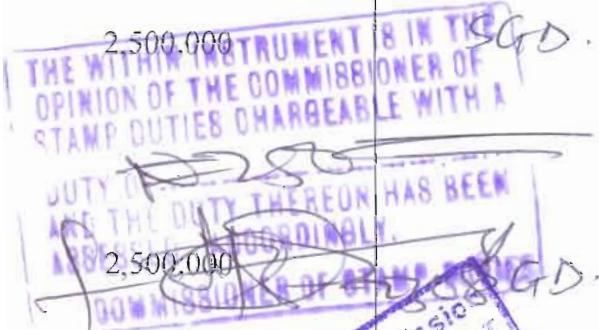
- (34) To apply to the proper authority or authorities and sue for a grant of licence or licences to lay down rails, pipes or other materials in any public road, street or public place for the purpose of enabling the Company to carry on the business or objects for which it is formed and to build wharves abutments in any port, harbour or public water for any such like purpose.
- (35) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the objects specified above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (36) To do all such things as may be considered to be incidental or which the Company may think conducive to the above objects or any of them.
- (37) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others.

It is hereby declared that the object specified in each paragraph shall, except when otherwise expressed therein, be in no way limited or restricted by reference to or inference from terms of any other paragraph or the name of the Company or the application of any title, construction ejusdem generis or otherwise.

- 4. The Company is a private company
- 5. The liability of the Members is limited by Shares
- 6. The Share Capital of the Company is ₦20, 000,000 divided into 20,000,000 Ordinary Shares of ₦1.00 each.



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

Name, Address and Description of Subscribers	Number of Shares taken by each Subscriber	Signature
MR. S. A. EDU 149/153 Broad Street Lagos (SOLICITOR)	2,500,000 	SGD.
MRS. ENIOLA FADAYOMI 149/153 Broad Street Lagos (SOLICITOR)	2,500,000 	misses SGD.

Dated this 14th day of January 1992

WITNESS to the above signatures:

WITNESS: SGD.
 NAME: OLUGBENGA BIDABARI
 ADDRESS: 149/153 BROAD STREET, LAGOS
 OCCUPATION: SOLICITOR



THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES & ALLIED MATTERS ACT 1990

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Statoil (Nigeria) Limited

PRELIMINARY

1. In these Articles unless the context otherwise requires expressions defined in the Companies and Allied Matters Act (1990) or any statutory modification thereof in force at the date at which these Articles become binding on the Company shall have the meaning so defined.
2. The regulations contained in Part II of Table "A" in Schedule I to the Companies and Allied Matters Act (1990) shall apply to the Company, only to the extent that such regulations are repeated in these Articles of Association.

PRIVATE COMPANY

3. The Company is a Private Company and accordingly:
 - (i) The right to transfer shares is restricted in the manner hereinafter.
 - (ii) The number of Members for the time being of the Company (exclusive of persons who are in the employment of the Company or were while in that employment and have continued after the determination of that employment to be Members of
- Corporate Affairs Commission
Certified True Copy
08 OCT 2007
Name.....
Designation.....
Signature.....*

the Company) is limited to fifty; provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single Member.

- (iii) The Company shall not invite the public to subscribe for any shares or debentures or debenture stock of the Company.
- (iv) The Company shall not have power to issue share warrants to bearer.

SHARES

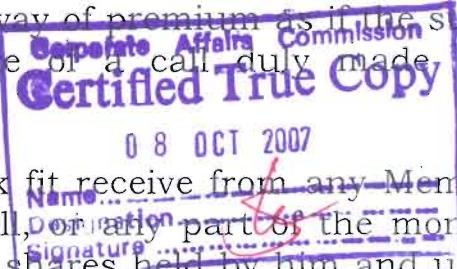
- 4. The share capital of the Company is ₦20,000,000 divided into 20,000,000 ordinary shares of ₦1.00 each.
- 5. Subject as is provided in these Articles the shares in the capital of the Company whether original or increased shall be under the control of the Members of the Company who may allot or otherwise dispose of the same to such persons on such terms and conditions and either at par or at a premium and at such times as they may think fit.
- 6. Save as herein otherwise provided the Company shall treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, recognise any equitable or other claim to or interest in such share on the part of any other person.
- 7. Every person whose name is entered as a Member in the Register of Members shall without payment be entitled to a certificate under the Common Seal of the Company specifying the share or shares held by him and the amount paid up thereon; provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.



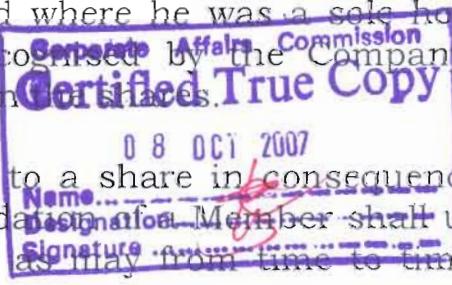
8. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding 25k and on such terms, if any, as to evidence and indemnity, as the Directors think fit.
9. The Company shall have a lien on every share not being a fully-paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a lien on all shares (other than fully-paid shares) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
10. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.
11. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. For giving effect to any such sale the Directors may authorise some person to execute a transfer of the shares sold to the purchaser thereof and thereupon the purchaser shall on executing and handing to the Company such transfer be registered as the holder of the shares 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 an irregularity or invalidity in the proceedings in reference to the sale.



CALLS ON SHARES

12. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least 14 days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.
13. A call shall be deemed to have been made when the resolution of the Directors authorising such call was passed.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at the rate of 5 per cent per annum from the day appointed for the payment thereof to the time of the actual payment but the Directors shall be at liberty to waive payment of that interest wholly or in part.
16. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium ~~as if the sums had become payable by virtue of a call duly made and notified.~~

17. The Directors may if they think fit receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in General Meeting 5 per cent per annum) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

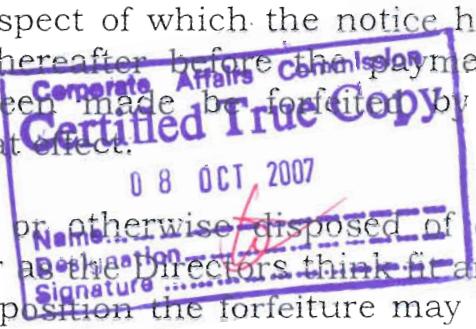
18. Any share may with the consent of not less than nine-tenths of the Directors for the time being present and voting be transferred to any person whether already a Member of the Company or not.
19. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain a holder until the name of the transferee is entered in the Register of Members in respect thereof.
20. Shares in the Company shall be transferred in the usual or common form.
21. The Directors may decline to register any transfer of shares to a person of whom they do not approve without being bound to assign any reason for such non-approval and in any case may decline to register any transfer of shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the 14 days immediately preceding the Annual General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding 25 kobo is paid to the Company in respect thereof and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
22. In the case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.


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23. Any person becoming entitled to a share in consequence of the death, bankruptcy or liquidation of a Member shall upon such evidence being produced as may from time to time be required by the Directors have the right either to be registered as a Member in respect of the share or instead of being

registered himself to make such transfer of the share as the deceased, bankrupt or liquidated person could have made but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased bankrupt or liquidated person before the death, bankruptcy or liquidation.

24. A person becoming entitled to a share by reason of the death, bankruptcy or liquidation of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a Member in respect of the share be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company.

FORFEITURE OF SHARES

25. If a Member fails to pay any call or installment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring repayment of so much of the call or installment as is unpaid together with any interest which may have accrued.
26. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
27. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect.

28. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

29. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
30. A statutory declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and the Directors may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall upon executing and handing to the Company such transfer be registered as the holder of the share 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares.
31. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had been payable by virtue of a call made and notified.



32. The Company by Ordinary Resolution may from time to time increase its capital by such sum as may be deemed expedient, to be divided into shares of such amount as may be deemed expedient.
33. Subject to the provisions of these Articles the new shares shall be issued upon such terms and conditions and with such right and privileges annexed thereto as the Ordinary Resolution resolving upon the creation thereof shall direct or

if no direction is given as the Directors may determine and in particular may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and with a special or without any right of voting.

34. Except so far as otherwise provided by the condition of issue the new shares shall be subject to the same provisions with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
35. The Company may by Ordinary Resolution:-
 - (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (2) cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person.
36. The Company may by Special Resolution:-
 - (1) by sub-division of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of the Companies and Allied Matters Decree;
 - (2) reduce its share capital in any manner, subject to any condition and consent required by law.

MODIFICATION OF RIGHTS

37. Whenever the capital of the Company is divided into different classes of shares all or any of the rights or privileges attached to each class may be modified, commuted, affected, abrogated or dealt with, with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply.



BORROWING POWERS

38. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum of money for the purposes of the Company.
39. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the granting of mortgages of all or any part of the property of the Company and by the issue of debenture or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

GENERAL MEETINGS

40. A General Meeting shall be held once at least in every calendar year at such time (not being more than 15 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 and at such place as the Directors shall appoint.
41. The General Meeting referred to in the last preceding Article hereof shall be called Annual General Meeting. All other General Meetings shall be called Extraordinary.

PROCEEDINGS AT GENERAL MEETINGS



42. Twenty-one days' notice at the least (exclusive of the day on which the notice is served or deemed to be served and the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business the general nature of such business shall be given of every General Meeting in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are under the Articles of the Company entitled to receive such notices from the Company but with the consent in writing of all the Members a

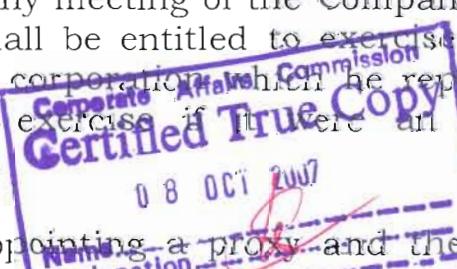
meeting may be convened by a shorter notice and in any manner they think fit. The accidental omission to give notice of a meeting to, or the non-receipt of the notice by, any Member shall not invalidate the proceedings at any General Meeting.

43. All business shall be deemed special that is transacted at an Extraordinary General Meeting and all that is transacted at an Annual General Meeting with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors and the election and fixing of the remuneration of the Auditors.
44. No business shall be transacted at any General Meeting or any adjournment thereof under Article 46 unless a quorum of Members is present when the meeting proceeds to business; save as herein otherwise provided two Members or one Member, holding not less than ninety-nine per cent of the issued share capital of the Company, personally present shall be a quorum and a company present by its authorised representative shall be deemed to be personally present.
45. The Chairman of the Board of Directors shall be entitled to preside as Chairman at every General Meeting of the Company. If at any meeting he is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the Members present shall choose another Director as Chairman or if all the Directors present decline to take the chair, one of their number to be Chairman.
46. 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 but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.



47. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless or poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or any Member (whether such Member be present in person or by proxy) and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
48. If a poll is duly demanded it shall be take in such manner as the Chairman directs and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
49. In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote and the motion shall be deemed to have been lost.
50. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
51. A resolution in writing signed by all the members of the Company shall be as effective as a resolution passed at a meeting of the Company duly convened and held, and may consist of several documents in like form, each signed by one or more of the members. In the case of a corporate member, a resolution in writing signed by its duly authorised representative shall be deemed to be signed by the corporate member.
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VOTES OF MEMBERS
52. On a show of hands every Member present in person or by proxy shall have one vote. On a poll every Member present in

person shall have one vote for each share of which he is the holder.

53. In the case of joint holders the votes of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
54. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his Committee, Curator bonis or other person in the nature of a Committee or Curator bonis appointed by that court and such Committee, Curator bonis or other person may on a poll vote by proxy.
55. No Member shall be entitled to vote at any General Meeting in respect of any share unless all calls or other sums presently payable by him in respect of that share have been paid.
56. On a poll votes may be given either personally or by proxy.
57. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the Common Seal or under the hand of an officer or attorney so authorised. A proxy need not be a Member.
58. Any corporation holding shares in the Company conferring the right to vote may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if there were an individual Member of the Company.

59. (1) The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notorially certified copy of that power or authority shall be deposited at the Registered Office of the Company before the time for holding the meeting at

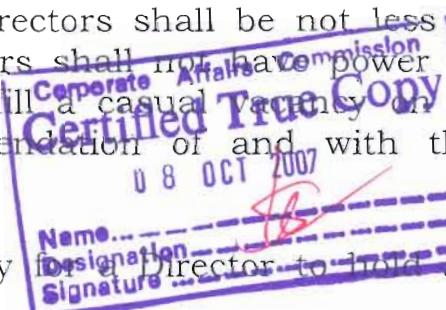
which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

- (2) A proxy may be appointed under paragraph (i) of this Article by telex or fax but such telex or fax shall be confirmed by an instrument of proxy which shall be deposited at the registered office of the Company not later than 15 days after the date of the meeting.
60. An instrument appointing a proxy shall be in the following form or any other form of which the Directors shall approve:-

"THE LIMITED
I/We..... of
being a Member of LIMITED
hereby appoint
of as my/our proxy to
vote for me/us and on my/our behalf at the (Annual or
Extraordinary, as the case may be) General Meeting of the
Company to be held theday of19....., and
at any adjournment thereof.
Signed this.....day of 19.....

DIRECTORS

61. The Directors of the Company shall be appointed by the members of the Company and any Director so appointed may be removed by the Members.
62. Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than 2 in number and the Directors shall not have power to appoint additional Directors or fill a casual vacancy on the Board except on the recommendation of and with the written approval of the Members.
63. It shall not be necessary for a Director to hold any shareholding qualification.



64. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in General Meeting may from time to time determine and such remuneration shall be divisible among the Directors in such proportion as they shall agree or in default of agreement equally.
65. The continuing Directors may act notwithstanding any vacancy in their body.
66. The office of Director shall be vacated:-
- (i) if he becomes bankrupt or suspends payment or compounds with his creditors;
 - (ii) if he is found lunatic or becomes of unsound mind;
 - (iii) if by notice in writing to the Company he resigns his office;
 - (iv) if the Company in General Meeting passes a Special Resolution to that effect;
 - (v) if he ceases to be a Director by virtue of Section 258 of the Decree.
67. No Director shall be disqualified by his office from holding any office or place of profit under the Company (other than the office of Auditor) or under any company in which the Company shall be a shareholder or otherwise interested or from contracting with the Company either as vendor, purchaser or otherwise either on his own behalf or as a Director of another company or member of a firm 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 shall be in any way interested be avoided nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established. ~~Name.....
Designation.....
Signature.....~~ any Director be disqualified from voting as a Director in respect of any contract or arrangement in which he is either for himself or

as a Director of another company or member of a firm or otherwise so interested as aforesaid.

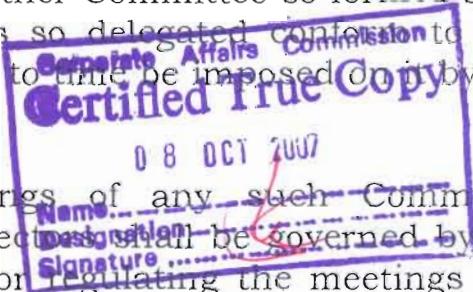
68. A Director of the Company may be or become a director of any other company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or member of such company.

MANAGING DIRECTOR

69. The Directors may from time to time on the recommendation of, and with the written consent of the shareholders appoint one or more of their body to be Managing Director or Managing Directors of the Company and may fix his or their remuneration either by way of salary or commission or by giving a right to participation in the profits of the Company or by a combination of two or more of these modes.
70. A Managing Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.
71. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.



PROCEEDINGS OF DIRECTORS

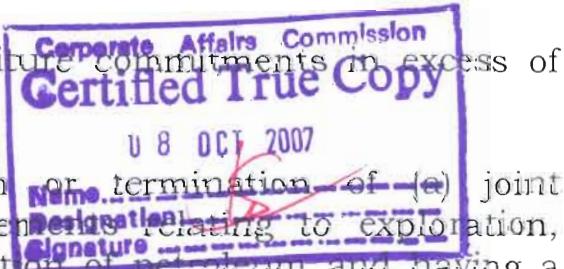
72. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The presence of three Directors, at least one of who must be an Executive Director, shall form a quorum. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.
73. The Directors may elect one of their numbers to be Chairman of the Board but if no such Chairman is elected or if at any meeting the Chairman is not present the Directors present shall choose someone of their number to be Chairman of such meeting.
74. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.
75. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. A Committee of all the Executive Directors shall be formed to be responsible for the day to day administration of the Company. This and any other Committee so formed shall in the exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Directors.

76. The meetings and proceedings of any such Committee consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
77. All acts done at any meeting of the Directors or of a Committee of Directors or by a person acting as a Director shall notwithstanding that it shall afterwards be discovered

that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

78. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company or undertaking any work additional to that usually required of directors of a company similar to this.
79. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

SPECIAL MATTERS

80. (A) The Board shall not exercise any power over or take any decision concerning the special matters listed in part A of this Article. The Members of this Company shall have the exclusive right to exercise power over and take decisions concerning the following special matters:
 - (i) the carrying on or acquisition by the Company of any business other than the exploration, production and sale of petroleum and petroleum products;
 - (ii) the purchase of capital or shares in other companies;
 - (iii) extension of loans to shareholders or any third parties, other than for deposit purposes in banks;
 - (iv) the acquisition, disposal or encumbrance of assets of a value greater than ₦1,000,000 of the Company.
 - (v) investments or expenditure commitments in excess of ₦1,000,000;
 - (vi) execution, modification or termination of (a) joint venture or other agreements relating to exploration, development or production of petroleum and having a term of 6 months or longer or (b) sales agreements with expected proceeds or ₦1,000,000 or more;



- (vii) application for or rejection of any licence, permit, lease or other authorization for the exploration, development or production of petroleum, or the execution, modification or termination of any concession, production sharing, joint venture or other agreement with the Federal Government of Nigeria or any agency thereof relating to the exploration, development or production of petroleum.
- (viii) the issue of any notice, or making of any election, in respect of relinquishment of acreage, sole risk projects, surrender of joint venture interest or any other similar significance pursuant to any agreement or other arrangement falling within the scope of (vi) or (vii) above;
- (ix) the appointment of the Company's representative on any operating committee or other committee established under any joint venture or similar agreement falling within the scope of (vi) or (vii) above;
- (x) the proposal, rejection or approval or work programmes or budgets under any joint venture or similar agreement or under any agreement falling within the scope of (vii) above;
- (xi) the selection of well locations and other significant technical decisions relating to any petroleum interest falling within the scope of (vii) above;
- (xii) the acquisition, alienation or encumbrance of immovable property for a period of 6 months or longer;
- (xiii) approving proposals or contracts for work outside the scope of (x) above and expected to exceed ₦1,000,000;
- (xiv) the commencement of legal proceedings against any third party; and
- (xv) the allotment of shares.



(B) The Board shall only exercise power over or take decisions concerning the special matters listed in Part B of this Article pursuant to a prior written decision of the Members of the Company:

- (i) the appointment of a manager for support services, a manager for technical services and a manager for finance; and
- (ii) the opening of Bank accounts in the name of Statoil (Nigeria) Limited.

MINUTES

81. The Directors shall cause minutes to be duly entered in books provided for the purpose of all appointments of officers, of the names of the Directors present at each meeting of the Directors and of any Committees of Directors, of all orders made by the Directors and Committee of Directors, of all resolutions and proceedings of General Meetings and of meetings of the Directors and Committees of Directors of the Company. Any such minute if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated therein.

POWERS AND DUTIES OF DIRECTORS

82. The Management of the business of the Company shall be vested in the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provision of any statute and of these presents and to any regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any ~~previous~~ act of the Directors which would have been valid if such regulations had not been made.



THE SEAL

83. The Directors shall provided for the safe custody of the Seal and the Seal shall not be used except by the authority of the Directors, or of a Managing Director or a Committee of Directors authorized in that behalf and every instrument to which the Seal is affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Directors for that purpose.

DIVIDENDS AND RESERVES

84. The Company in General Meeting may declare dividends and may fix the time for payment.
85. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
86. No dividend shall be paid otherwise than out of profits.
86. The Directors may before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may at their discretion either be employed in the business of the Company or be invested in such lawful investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits, which they may think prudent not to declare as dividends



Name, Address and Description of Subscribers	Signature
MR. S. A. EDU 149/153 Broad Street Lagos (SOLICITOR)	SGD.
MRS. ENIOLA FADAYOMI 149/153 Broad Street Lagos (SOLICITOR)	

Dated this 14th day of January 1992



WITNESS to the above signatures:

WITNESS: SGD.
NAME: ONUGBENGA BIOBANI
ADDRESS: 149/153 BROAD STREET, LAGOS
OCCUPATION: SOLICITOR

