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~~CONFIDENTIAL~~  
~~MEMORANDUM~~

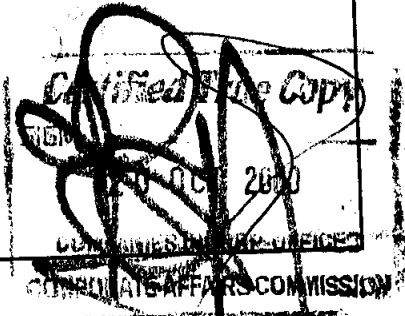
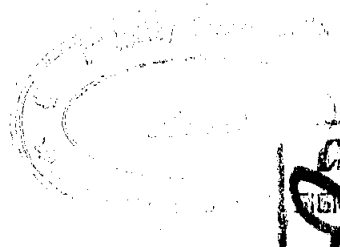
**THE FEDERAL REPUBLIC OF NIGERIA  
THE COMPANIES AND ALLIED MATTERS ACT  
1990  
PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES OF  
ASSOCIATION**

OF

**EXTRA COPY**

**TOTAL UPSTREAM NIGERIA LIMITED**



**THE FEDERAL REPUBLIC OF NIGERIA**  
**THE COMPANIES AND ALLIED MATTERS ACT 1990**  
**PRIVATE COMPANY LIMITED BY SHARES**

**COMPANY LIMITED BY SHARES**

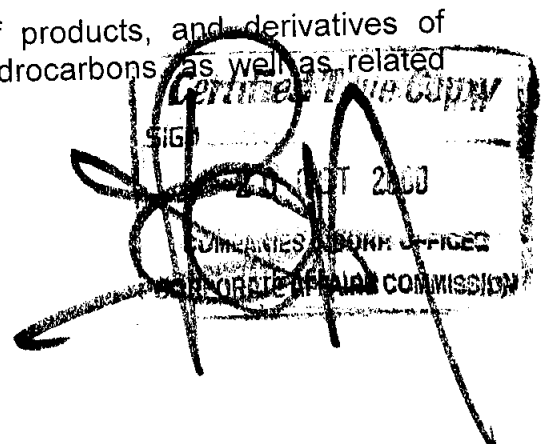
**MEMORANDUM OF ASSOCIATION**

**OF**

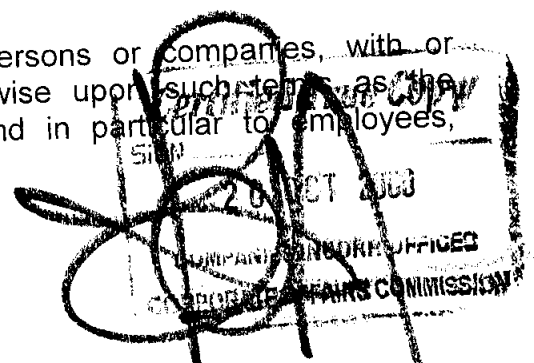
**TOTAL UPSTREAM NIGERIA LIMITED**



1. The name of the Company is "TOTAL UPSTREAM NIGERIA 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 engage in and carry on petroleum business and the various branches thereof, including the prospecting and exploration for and production and exploitation of oil, gas and other hydrocarbons, the storage thereof, the transportation thereof by pipeline or in any other manner for itself or for hire, the purchase and sale of oil, gas and other hydrocarbons and their products and by-products, the refining, treating, processing, compounding and preparation thereof for market and the marketing thereof, and also to engage in prospecting and exploring for and production and exploitation of any other mineral(s) of any kind whatsoever, and to carry on the general business of mining and the various branches thereof.
  - (b) To acquire, install and use all equipment necessary to explore, produce, treat, refine, store, transport (whether by way of pipeline or otherwise), sell, export and otherwise deal with any and all substances referred to in the last preceding sub-clause of this clause.
  - (c) To manufacture all kinds of products, and derivatives of petroleum, gas and other hydrocarbons as well as related products.

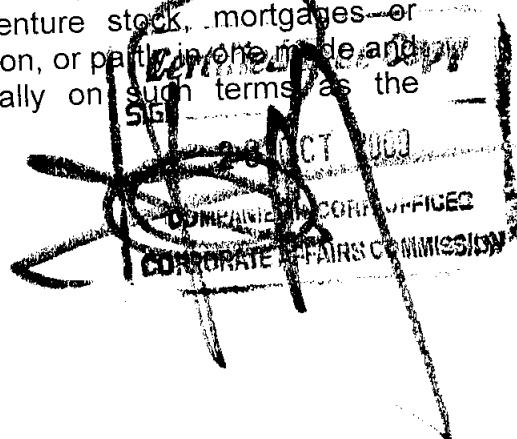


- (d) To buy and sell, to transport and store, and to import and export any and all of the aforesaid substances, products and derivatives in any way associated with the said substances, products and derivatives.
- (e) To apply for acquire and hold licences, leases and other rights in furtherance of any of the objects of the Company and to do such acts and things and carry on such operations as shall be convenient or proper in connection therewith.
- (f) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above business or the general business of the Company.
- (g) To establish and maintain offices and agencies, and to carry on all or any of its operations and business, in any part of the world either at home or in conjunction with others.
- (h) To mortgage and charge the undertaking and all or any of the immovable property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collateral or further to secure any securities of the Company by a trust deed or other assurances.
- (i) To issue and deposit any securities which the Company has power to issue by way of bond or mortgage to secure any sum less than the nominal amount of such securities; and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested whether directly or indirectly.
- (j) To receive money or deposit or loan upon such as the Company may approve.
- (k) To lend money to such persons or companies, with or without security and otherwise upon such terms as the Company may approve, and in particular to employees,



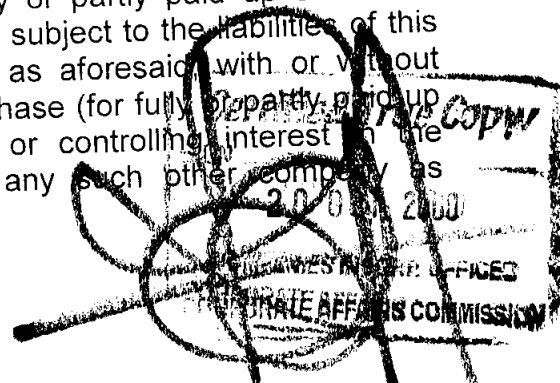
customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies.

- (l) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or their predecessors in business or their dependants or in connection with such persons, to establish and maintain or concur in establishing and maintaining trust funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors be calculated directly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (m) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (n) To invest and deal with the monies of the Company not immediately required for the purpose of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (o) To pay for any property or rights acquired by the Company, either in cash or full or partly paid-up shares, with or without preferred or deferred or guaranteed rights or in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (p) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any corporation, or partly in one mode and partly in another, and generally on such terms as the



Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (q) To enter into any partnership or joint purse agreement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of or the payment of the dividend, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (r) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interest of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (s) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any persons, firm or company carrying on business which this Company is authorised to carry on.
- (t) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (u) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all or controlling interest in the shares or stock of this or any such other company as



aforesaid, or by partnership, or any arrangement of the nature of partnership, in any other manner.

- (v) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (w) To engage in any and all activities incidental, conducive, convenient or proper to the attainment of any of the objects or purposes 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 any way limited by reference to any other paragraph or to the order in which the same occur or to the name of the Company.

- 4. The Company is a private company.
- 5. The liability of the members is limited by shares.
- 6. The Nominal Share Capital of the Company is N10,000,000 divided into 10,000,000 ordinary shares of N1.00 each. With the power for the Company to increase or reduce the said capital and to issue any part of its capital, with or without preference priority, or special privileges or subject to any postponement of rights or to any conditions or restrictions.



We the several persons whose names, addresses and descriptions are subscribed hereto, 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 AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
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**1. HATEM NUSEIBEH**

4, AFRIBANK STREET  
VICTORIA ISLAND  
LAGOS

9,999,999

SIGNED

(COMPANY DIRECTOR)

**2. CHIEF FELIX O. MAJEKODUNMI**

4, AFRIBANK STREET  
VICTORIA ISLAND  
LAGOS

1

SIGNED

(COMPANY DIRECTOR)

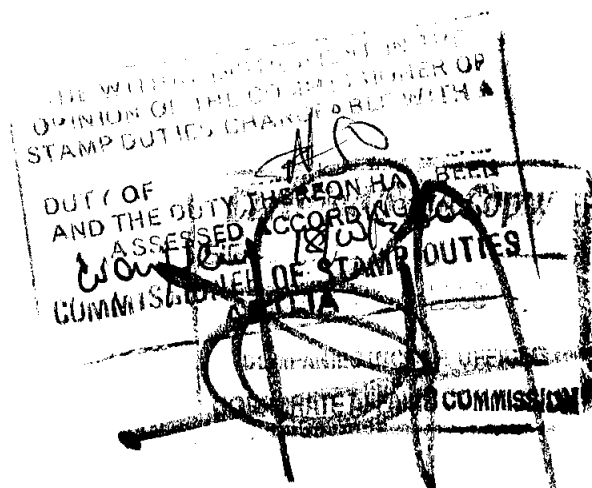
Dated this                      day of                      1997

In the presence of :

Name: .....

Address: .....

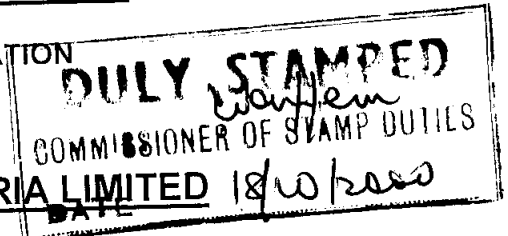
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**THE FEDERAL REPUBLIC OF NIGERIA**  
**THE COMPANIES AND ALLIED MATTERS ACT 1990**  
**PRIVATE COMPANY LIMITED BY SHARES**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**OF**  
**TOTAL UPSTREAM NIGERIA LIMITED**



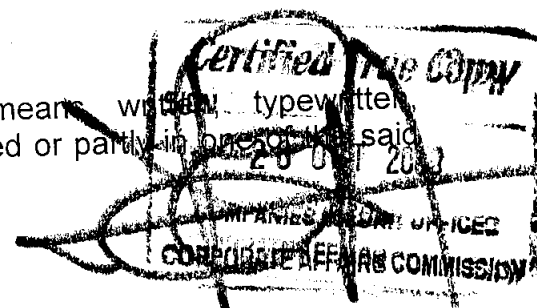
**PRELIMINARY**

1. None of the regulations contained in Table 'A' in the first schedule to the Companies and Allied Matters Decree 1990 shall apply to the Company, except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

**INTERPRETATION**

2.

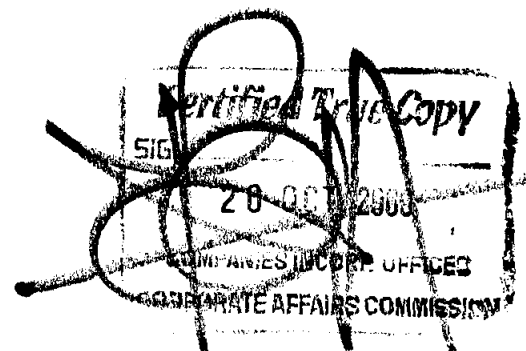
- (1) "These Articles" means these Articles of Association or as are from time to time altered by Special Resolution.
- (2) "Bankrupt" includes a person compounding or arranging with or making an assignment of all his property for the benefit of his creditors, and "Bankruptcy" shall have a corresponding meaning.
- (3) "The Company" means the above-named Company.
- (4) "The Act" means the Companies and Allied Matters Act 1990.
- (5) "The Directors" means the Directors of the Company for the time being.
- (6) "Dividend" includes bonus.
- (7) "In writing" and "written" means written, typewritten, lithographed, stamped or printed or partly in one of the said forms and partly in another.



- (8) "Month" means calendar month.
- (9) "Nigerian Citizens or Associations" means Nigerian Citizens and associations as defined by the Nigerian Investment Promotion Commission Decree No. 16 of 1995 or any amendment thereto.
- (10) "The Office" means the registered office for the time being of the Company.
- (11) "Paid up" includes credited as paid up.
- (12) "The Register" means the Register of Members of the Company.
- (13) "The Seal" means the Common seal of the Company.
- (14) "Secretary" includes (subject to the provisions of the Decree) an Assistant or Deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.
- (15) "The Stock Exchange" means The Nigerian Stock Exchange or any recognised Stock Exchange on which any securities of the Company is for the time being quoted.
- (16) Words importing the singular number also include the plural, and vice versa, and words importing the masculine gender also include the feminine gender.
- (17) Words importing individuals also include corporations, unless where otherwise stated.

Reference in these Articles to any provisions of the Decree shall, where the context so admits, be construed as a reference to such provision as modified by any statute for the time being in force.

Save as aforesaid, any words or expressions defined in the Decree shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

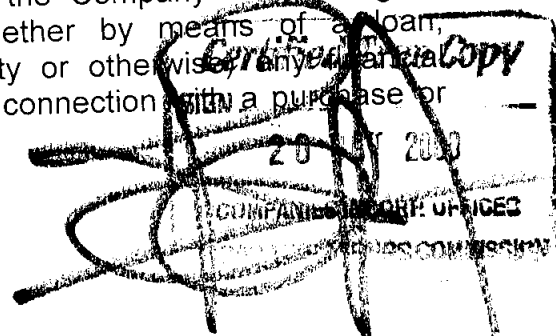


### SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorised share capital of the Company is ₦10,000,000 (Ten Million Naira) divided into 10,000,000 Ordinary Shares of ₦1.00 each.
4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital or otherwise on the basis that the same is, or at the option of the company may from time to time by ordinary resolution determine.
5. Subject to the provisions of the Act or any amendments thereto, if at any time the share capital is divided into different classes of shares, the rights attached to any class unless otherwise provided by the terms of issue of the shares may whether or not the Company is being wound up, be varied with the sanction of a special 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 apply, but so that the necessary quorum shall be **two** persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking pari passu therewith, unless otherwise expressly provided by the terms of issue of the shares of that class.
7. The Company may exercise the powers of paying commissions conferred by 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 and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.



8. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even with having notice thereof) 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within three months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of a fee as the Directors shall from time to time determine. Every certificate shall specify the shares to which it relates 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 such holders.
10. Every certificate for shares or debentures or representing any other form of security (other than letters of allotment of script certificates) shall be under seal and shall bear the autographic signatures of one or more Directors and the Secretary but so that the Directors may by resolution determine either generally or in any particular case, that the signature of any Director or of the Secretary may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Company. A member who has transferred part of his shares comprised in a share certificate shall be entitled to receive without payment and within one month after the lodgement of the transfer of the shares transferred, a certificate in respect of the shares not transferred. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such sum not exceeding ten kobo and on such terms (if any) as to evidence and indemnity and the payment of any out-of-pocket expenses of the Company for investigating any evidence or as the Directors think fit.
11. Except as authorised by the Act, the Company shall not give, whether directly or indirectly (whether by means of a loan, guarantee, the provision of security or otherwise), any financial assistance for the purpose of or in connection with a purchase or



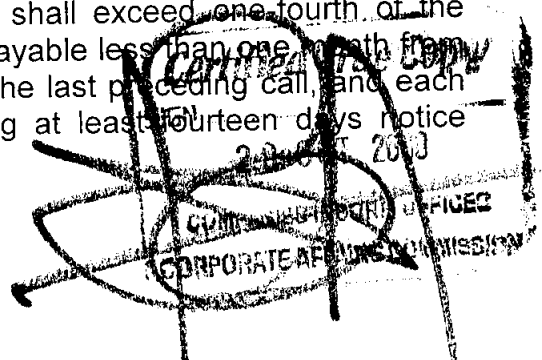
subscription made or to be made by any person of or for any shares in the company or in its holding company.

### LIEN

12. The Company shall have a first and paramount 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 first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
13. 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 a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen 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 entitled thereto.
14. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### CALLS ON SHARES

16. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days notice



specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be required to be paid by instalments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. 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 on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding the current bank rate per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same became payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money's uncalled and unpaid up on any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance becoming payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) the current bank rate per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

#### TRANSFER OF SHARES

22. The instrument of transfer of any share shall be executed by or on behalf of the transferor and 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.

**Certified True Copy**  
5/11/2000  
CORPORATE FINANCE DEPARTMENT

23. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
24. Every transfer of shares shall be accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the rights of the transferor to make the transfer.
25. No fee shall be payable to the Company in respect of the registration of any transfer.
26. The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they do not approve, and they may also decline to register the transfer of a share on which the Company has a lien.
27. The Directors may also decline to recognise any instrument of transfer unless:-
- (a) 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;
  - (b) the instrument of transfer is in respect of only one class of shares.
28. If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company send the transferee notice of the refusal.
29. The registration of transfer may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year.

#### **TRANSMISSION OF SHARES**

30. In 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 person or persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of the deceased joint holder from

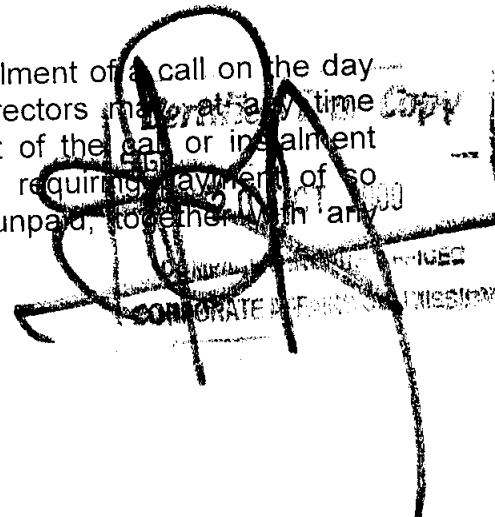
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SHARES COMMISSION

any liability in respect of any share which had been held jointly by him with other persons.

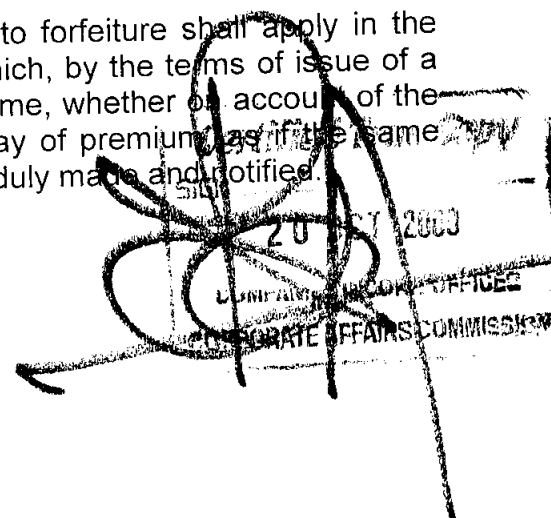
31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time be properly required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, 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 that member before his death or bankruptcy, as the case may be.
32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles 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 signed by that member.
33. A person becoming entitled to a share by reason of the death or bankruptcy 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. Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and the Directors may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the shares until the requirements of the notices have been complied with.

#### **FORFEITURE OF SHARES**

34. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.



35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service 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.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.
37. 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.
38. 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 moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
39. A statutory declaration in writing that the declarant is a Director or the Secretary 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 in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see 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 share.
40. 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 nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.



### CONVERSION OF SHARES INTO STOCK

41. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
42. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previous to conversion have been transferred or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
44. Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### ALTERATION OF CAPITAL

45. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
46. Subject to any directions to the contrary that may be given by the Company in general meeting, all new shares shall before issue be offered to the existing members in proportion as circumstances admit to the amount of their respective share holdings. The offer shall be made by notice specifying the number of shares offered and after the expiration of the time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. They may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to the shares held by the existing

members cannot in the opinion of the Directors be conveniently offered under this Article.

47. The Company may by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of an amount larger than that of its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of an amount smaller than that which is fixed by the Memorandum of Association subject nevertheless to the relevant provisions of the Decree; and
- (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

48. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required by law.

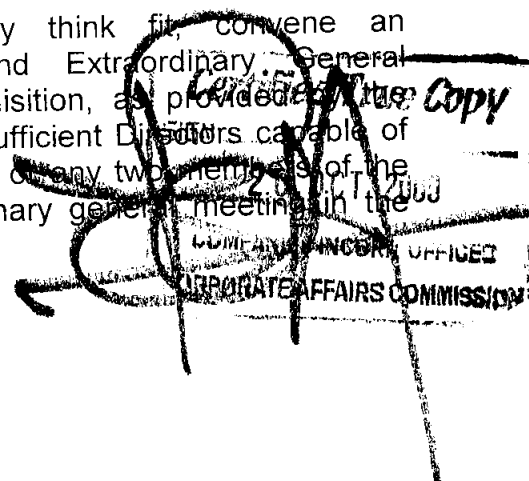
#### **GENERAL MEETING**

49. (a) The Company shall in each calendar year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in that notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place, as the Directors shall appoint, provided that the place is within Nigeria.

(b) In the event that the Company fails to hold its Annual General Meeting under clause 49(a) due to force majeure, such meeting(s) may still be held subject to the provisions of the Decree.

50. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

51. The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings may be convened by requisition, as provided by the Decree. If at anytime there are not 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.

### **NOTICE OF GENERAL MEETINGS**

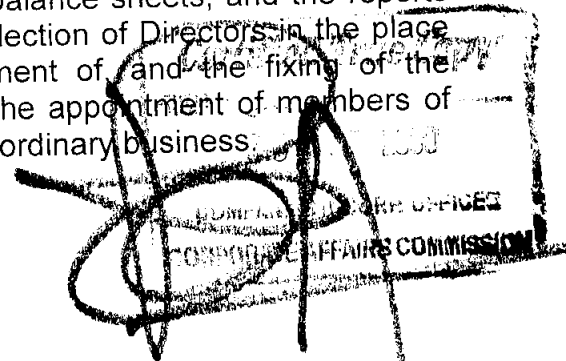
52. All General Meetings of the Company shall be called by twenty-one (21) days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place the day and the hour of the meeting and, in case of special business the general nature of that business, and shall be given, in 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 regulations of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

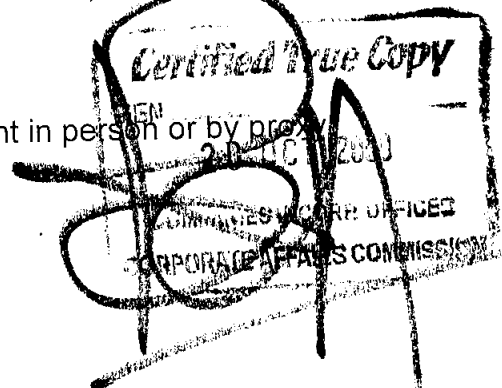
- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in the number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
53. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting unless the officers of the Company responsible for the error acted in bad faith or failed to exercise due care and diligence.

### **PROCEEDINGS AT GENERAL MEETINGS**

54. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors and the appointment of members of the Audit Committee which shall be ordinary business.



55. Save as herein otherwise provided **two** members present in person or by proxy shall be a quorum; and no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
56. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to other time and place as the Chairman and in his absence the Directors may determine, and if at the adjourned meeting a quorum is not present within one hour from the time appointed for the meeting, the members present shall be a quorum.
57. The Chairman, if any, of the Board of Directors or in his absence the Vice Chairman, if any, shall preside as Chairman at every general meeting of the Company or if there is no such Chairman or Vice Chairman or if neither of them is present within one hour after the time appointed for the holding of the meeting or neither is willing to act, the Directors present shall elect one of their number to be Chairman of the meeting.
58. If at any meeting no Director is willing to act as Chairman or if no Director is present within one hour after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.
59. 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 thirty 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.
60. At any General Meeting, a resolution put to the vote shall be decided on a show of hands unless a poll, is (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the Chairman;
  - (b) by at least **two** members present in person or by proxy



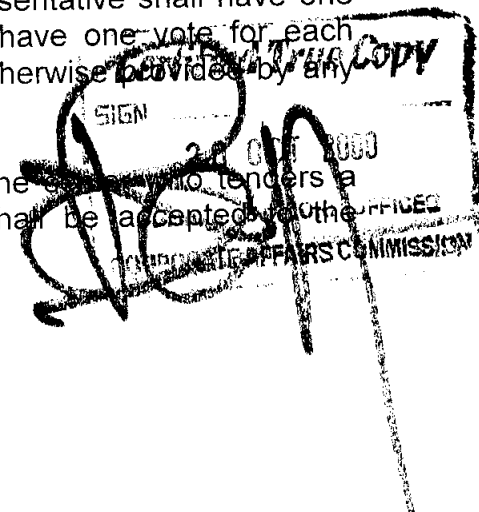
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares 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 that a resolution has on a show of hands been carried or carried unanimously by a particular majority, or lost and an entry to that effect has been made in the Book containing the Minutes 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 such resolution.

- 61. Except as provided in Article 63 if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 62. 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 be entitled to a second or casting vote.
- 63. A poll demanded on the 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, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

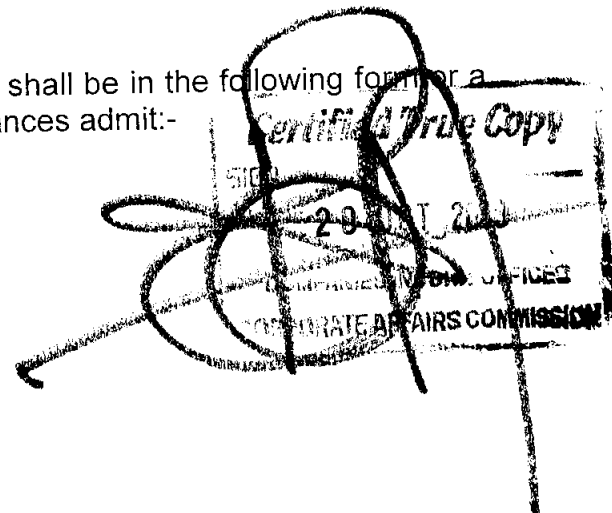
### VOTES OF MEMBERS

- 64. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy or by representative shall have one vote and on a poll every member shall have one vote for each share of which he is the holder, unless otherwise provided by any other enactment.
- 65. In the case of joint holders, the vote of the one who tenders a vote, whether in person or by proxy, shall be accepted by the



exclusion of the votes 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.

66. 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, receiver, curator bonis, or other person in the nature of a committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
67. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
68. No objection shall be raised to the qualification of any vote except at the meeting at which the vote objected to is given or tendered, and every vote not 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.
69. On a poll, votes may be given either personally or by proxy.
70. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney shall be deposited at the office or at such other place within Nigeria as may be specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll and in default the instrument of proxy shall not be treated as valid.
72. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-



**"TOTAL UPSTREAM NIGERIA LIMITED"**

I / We

Of

Being a member/members of the above named Company, hereby  
appoint .....

Or failing him, .....

Of

As my/our proxy to vote for me/us on my/our behalf at the (Annual  
or Extraordinary as the case may be) General Meeting of the  
Company to be held on the      day of      20      , and at any  
adjournment thereof.

Signed this                      day of                      20      .

73. Where it is desired to afford an opportunity of voting for or against a  
resolution, the instrument appointing a proxy shall be in the  
following form or a form as near thereto as circumstances admit:-

**"TOTAL UPSTREAM NIGERIA LIMITED"**

I / We

Of

Being a member/members of the above named Company, hereby  
appoint .....

Or failing him, .....

Of

As my/our proxy to vote for me/us on my/our behalf in favour of /  
against the motion presented at the Annual (or Extraordinary as the  
case may be) General Meeting of the Company to be held on the  
day of      20      , and at any adjournment thereof.

Signed this                      day of                      20      .

Unless otherwise instructed, the proxy will vote, as he thinks fit or  
abstain from voting.

74. The instrument appointing a proxy shall be deemed to confer  
authority to demand or join in demanding a poll.

75. A vote given in accordance with the terms of an instrument of proxy  
shall be valid notwithstanding the previous death or insanity of the  
principal or revocation of the proxy or of the authority under which  
the proxy was executed, or the transfer of the share in respect of  
which the proxy is given, provided that no intimation of such death, insanity,  
revocation or transfer as aforesaid shall have been received by the  
company in writing before the meeting.

**True Copy**  
**SECRETARY**  
**2003**  
**COMPANY AFFAIRS COMMISSION**

been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

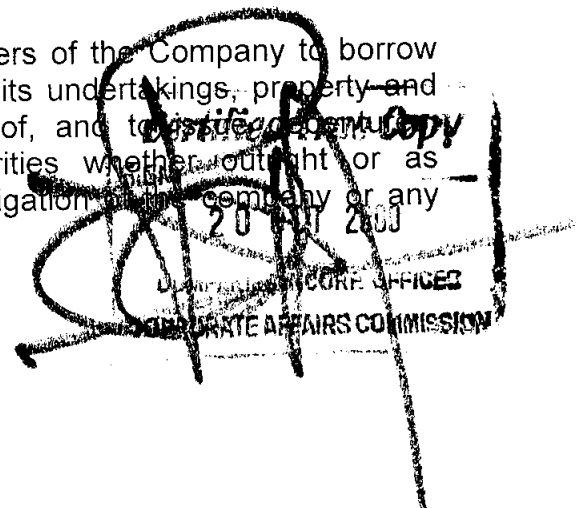
76. Any Corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

### **DIRECTORS**

77. Unless and until otherwise determined by the Company in general Meeting, ~~the number~~ of Directors shall be not less than two nor more than thirteen.
78. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
79. A Director shall not be required to hold any share qualification.
80. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefit received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

### **BORROWING POWERS**

81. The Directors may exercise all powers of the Company to borrow money, and to mortgage or charge its undertakings, property and uncalled capital, or any part thereof, and to issue debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or any



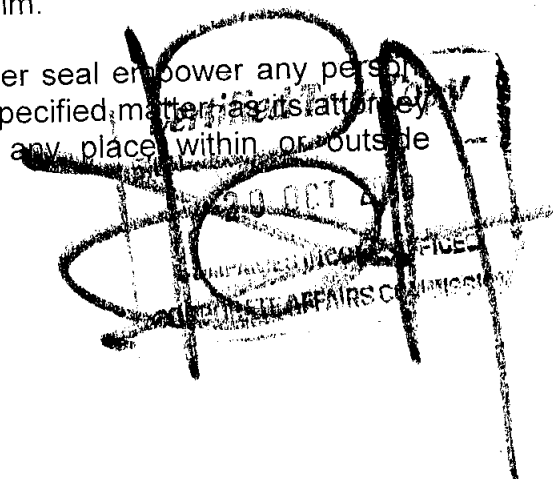
third party. Provided that the amount, for the time being remaining undischarged, of moneys borrowed or secured by or on behalf of the Company (apart from temporary loans obtained from the Company's banks in the ordinary course of business) shall not at any time without the previous sanction of the Company in general meeting exceed one and half times the aggregate of the amount for the time being paid up on the share capital of the Company and of its reserves, however, no lender or other person dealing with the company shall be concerned or empowered to seek to enforce the observance of this limit.

### **POWERS AND DUTIES OF DIRECTORS**

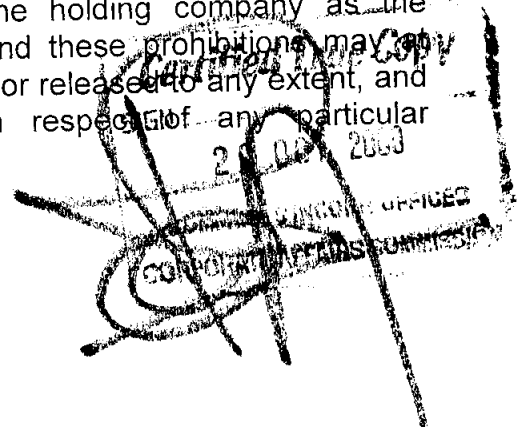
82. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Decree or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless, to any of the provisions of these Articles, to the provisions of the Decree and to such regulations being not inconsistent with the aforesaid Articles or regulations, 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 that regulation had not been made. Provided that they shall not without the previous sanction of the Company in General Meeting sell, lease, or otherwise dispose of the whole or a substantial part of the undertaking or of the assets of the Company to any person or body corporate whether or not associated with the Company.

83. The Directors may from time to time and at any time by power of attorney 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 these Articles) and for such period and subject to such conditions as they may think fit, and any such powers 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 delegate all or any of the powers, authorities and discretions vested in him.

The Company may by writing or under seal empower any person either generally or in respect of any specified matter as its attorney to execute deeds on its behalf in any place within or outside Nigeria.

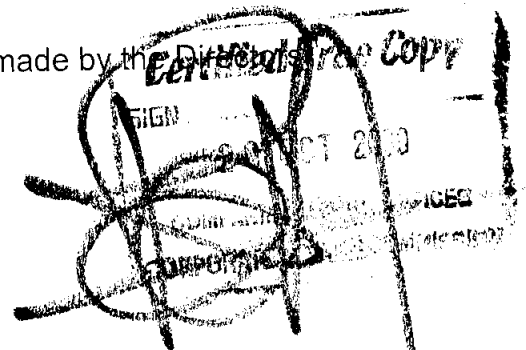


84. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
85. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 277 of the Act.
- (2) A Director may not vote in respect of any 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 shall apply to :-
- (a) any arrangement 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 an officer of the Company or as holder of shares or other securities;
  - (e) Any contract or arrangement between the Company and any company which for the time being holds the majority of the issued shares of the Company (hereinafter called "the principal shareholder" i.e. A holder of not less than 30% of the issued shares of the Company) or any company which is a subsidiary or which has the same holding company as the principal shareholder and these prohibitions may at any time be suspended or released 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 relationship 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 office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- (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 or his firm to act as Auditor to the Company.
86. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts of moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.
87. The Directors shall cause minutes to be made in books provided for the purposes:
- (a) of all appointments of officers made by the Directors



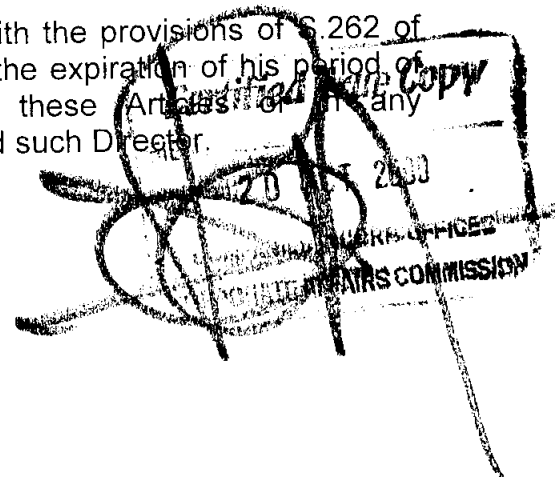
- (b) of the names of the Directors present at each meeting of the Directors and of the committee of the Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors;
88. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

### **DISQUALIFICATION OF DIRECTORS**

89. The office of Director shall be vacated if the Director :-
- (a) ceases to be a director by the provisions of the Decree; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes prohibited from being a Director by reason of any order made under the Decree; or
  - (d) becomes of unsound mind; or
  - (e) resigns his office by notice in writing to the Company; or
  - (f) is removed from office pursuant to Article 91 hereof.

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

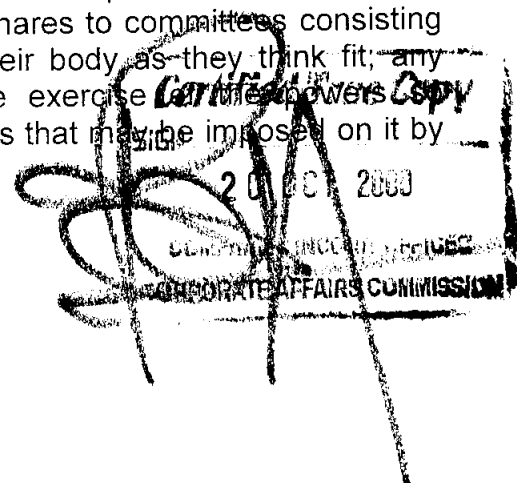
90. The Directors shall have the power from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles.
91. The Company may, in accordance with the provisions of S.262 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director.



92. The Company may by ordinary resolution appoint another person in place of a Director removed from office under Article 91 hereof and without prejudice to the powers of the Directors under Article 90, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

### PROCEEDINGS OF DIRECTORS

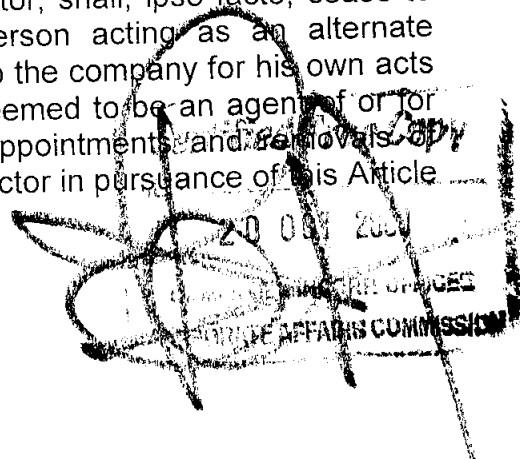
93. The Directors may meet together at any time and from time to time for the despatch of business, adjourn, and otherwise regulate their meetings, as they deem fit subject to these regulations. The Chairman may, and the Secretary on the requisition of the Chairman or of any two Directors shall, at any time summon a meeting of Directors giving fourteen days written notice of such meeting and the notice shall stipulate the date, time and place of the meeting and shall list the items to be discussed thereat provided that a meeting may be held with less than fourteen days notice if all the Directors or their alternates so agree. Notices may (and shall in case of Directors whose last registered address is outside Nigeria) be sent by fax.
94. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three.
95. The Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
96. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present within thirty minutes after the time appointed for holding the same, the Vice Chairman, if any, shall be Chairman of the meeting.
97. The Directors may delegate any of their powers other than the power to borrow or make calls on shares 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 powers delegated conform to any regulations that may be imposed on it by the Directors.



98. A committee may elect a Chairman of its meetings, if no such Chairman is elected, or at any meeting the Chairman is not present within thirty minutes after the time appointed for holding the same, the members present may choose one of their member to be Chairman of the meeting.
99. A committee may meet and adjourn, as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the Chairman shall have a second or casting vote.
100. All acts done by any meeting of the Directors or a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person has been duly appointed and was qualified to be a Director.
101. A resolution in writing, signed by **three** of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

#### ALTERNATE DIRECTORS

102. Any Director (other than a Managing Director in respect of his office as such Managing Director) may at any time and from time to time appoint any other Director or appoint any other person to be his alternate, and may at any time remove any alternate Director so appointed by him, and appoint in his place another person. 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 meeting at which the Director appointing him is not present, and at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. 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 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.

### **MANAGING DIRECTOR**

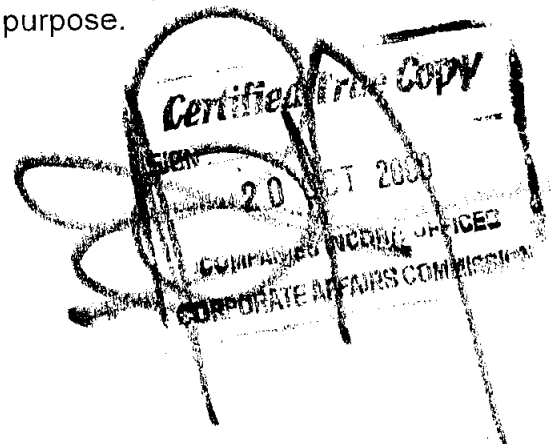
103. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case may revoke such appointment. The appointment of such Director shall be automatically determined if he ceases for any cause to be a Director.
104. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
105. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them (other than the power to allot shares and make calls or to borrow except in the ordinary course of business) upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **SECRETARY**

106. The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions, as they may think fit; and any Secretary so appointed may be removed by them. The Directors may in addition appoint an Assistant Secretary to exercise the functions of the Secretary and any such Assistant Secretary may be removed by them.

### **THE SEAL**

112. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority 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 counter-signed by the Secretary or by a second director or by some other person appointed by the Directors for the purpose.



## DIVIDEND AND RESERVE

113. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
114. 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 for the period in respect of which interim dividends are to be declared.
115. No dividends shall be paid otherwise than out of profits.
116. The Directors may, before recommending any dividends, 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 the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same into reserve, carry forward any profits, which they may think prudent not to distribute.
117. Subject to the rights of persons if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share. All dividends shall be apportioned credited as paid on the share during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
118. The Directors may deduct from any dividend payable to any member, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
119. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular by paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such

distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the same value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may deem expedient to the Directors.

120. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts from any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

121. No dividend shall bear interest against the Company.

### ACCOUNTS

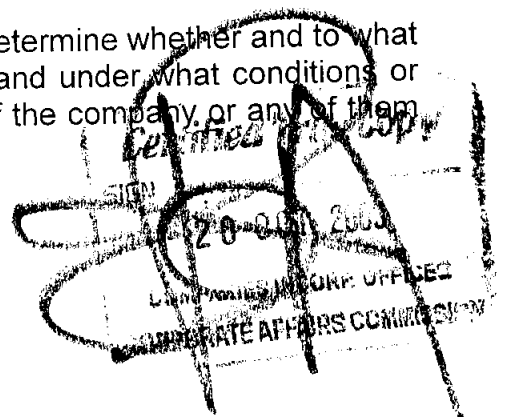
122. The Directors shall cause proper books of accounts to be kept with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company ; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

123. The books of account shall be kept at the registered office or, subject to appropriate provisions of the Decree, at such other place as the Directors think fit, and shall always be open for inspection by the officers of the Company.

124. 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 for inspection by members not being Directors, 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 statute or authorised by the directors or by the Company in general meeting.

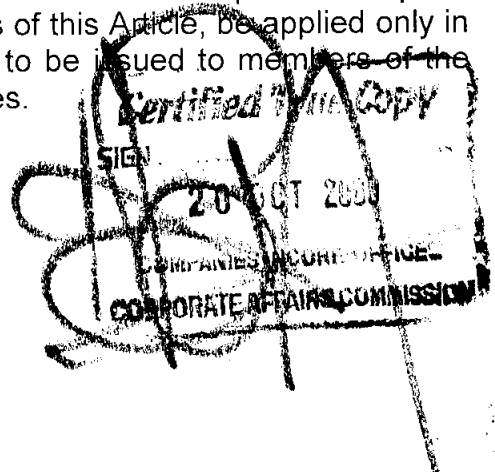
125. The Directors shall from time to time, in accordance with provisions of the Decree cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
126. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting together with a copy of the Auditors' reports shall, not less than twenty-one days before the date of the meeting, be sent to every member, and every holder of debentures of the Company and to every person registered under Article 32.

Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### **CAPITALISATION OF PROFITS**

127. The Company in general meeting may upon the recommendation of the Directors resolve 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 resolve that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend, and that same be not paid in 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 credited as fully paid up to and amongst such members in the prescribed proportions, and the directors shall give effect to such resolutions.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.



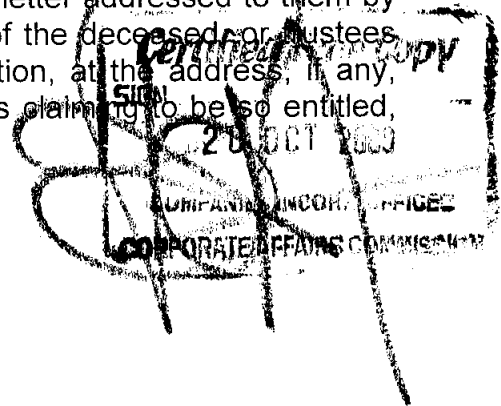
128. Whenever such resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and effect any allotments and issues of fully paid shares or debentures, and generally shall do all acts and things required to give effect thereto, and shall exercise all necessary powers to make provision by payment in cash or otherwise as they think fit for any shares or debentures becoming distributable in fractions, and may also authorise any person to enter into an agreement with the Company on behalf of all the members entitled thereto which said agreement shall provide for the allotment to the members of any further share or debentures, effectively paid for by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised; and any agreement made under such authority shall be effective and binding on all such members.

### AUDIT

129. Auditors shall be appointed and his duties regulated in accordance with the provisions of the Decree or any amendment thereto for the time being in force.

### NOTICES

130. A notice may be given by the Company to any members either personally or by sending it by post to him at his last registered address. In the event of the members' last registered address being outside Nigeria such notice shall be sent by fax and confirmed by post in both cases to his last registered address.
131. 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 on the seventh day following that on which the letter containing the same is put in the post.
132. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
133. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the titled representatives of the deceased or trustees of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled,



or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

134. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:
- (a) every member;
  - (b) every person upon whom the ownership of the share develops by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
  - (c) the Auditor for the time being of the Company;
  - (d) every Director of the Company;
  - (e) the Secretary.

No other person shall be entitled to receive notices of general meetings.

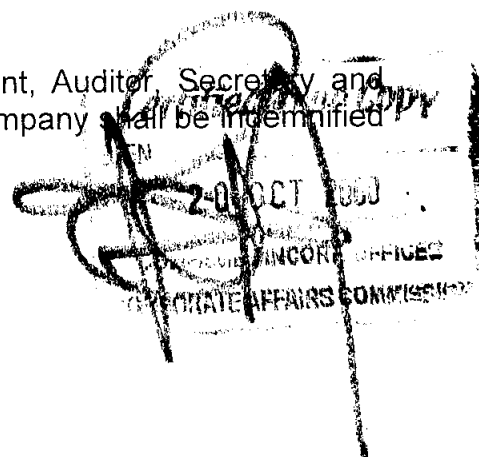
#### WINDING UP

135. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act 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.

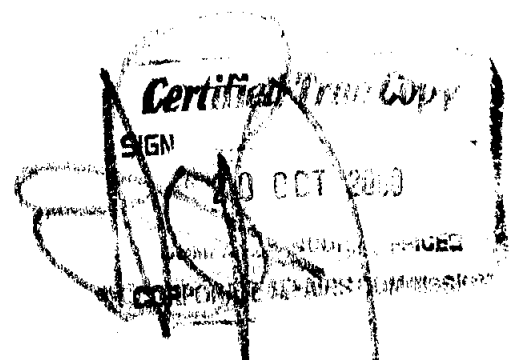
The liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

136. Every Director, Managing Director, Agent, Auditor, Secretary and other offices for the time being of the Company shall be indemnified



out of the assets of the Company against any liability incurred by him in the execution and discharge of the duties of his office.



**NAMES, ADDRESSES AND DESCRIPTION OF  
SUBSCRIBERS**

**SIGNATURE**

**1. HATEM NUSEIBEH**

4, AFRIBANK STREET  
VICTORIA ISLAND  
LAGOS

SIGNED

(COMPANY DIRECTOR)

**2. CHIEF FELIX O. MAJEKODUNMI**

4, AFRIBANK STREET  
VICTORIA ISLAND  
LAGOS

SIGNED

(COMPANY DIRECTOR)

Dated this

day of

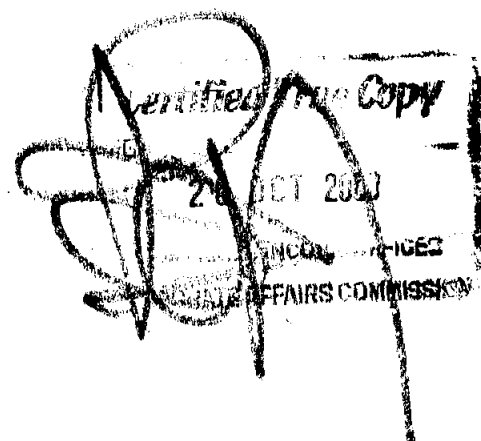
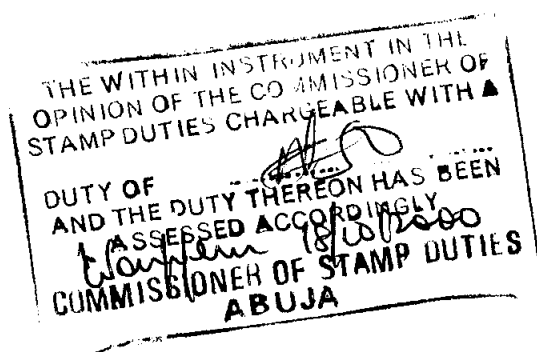
1997

In the presence of :

Name: .....

Address: .....

Occupation: .....



NO...RC.321517.



CERTIFIED TRUE COPY  
Total Upstream Nig. Ltd.  
(TUPNI)

25, Kofa Abdurrahman Street,  
Victoria Island, Lagos

CORPORATE AFFAIRS COMMISSION  
FEDERAL REPUBLIC OF NIGERIA

## Certificate of Incorporation

I HEREBY CERTIFY that

.....TOTAL UPSTREAM NIGERIA LIMITED.....

.....  
is this day Incorporated under the COMPANIES AND ALLIED MATTERS  
ACT 1990 and that the Company is Limited by Shares

Given under my hand at Abuja this.....2ND.....day of  
OCTOBER  
.....one thousand Nine Hundred and NINETY-SEVEN.....

Fees and Deed Stamps ₦.....30,100.00K

Stamp Duty on Capital ₦.....125,000.00K

U.F. ABDULLAHT  
Registrar-General