

**Mitsui E&P Mozambique Area 1 Limited  
Company No 6432108 (the "Company")**

**Written Resolutions Passed Pursuant to  
Chapter 2 of Part 13 of the Companies Act 2006  
January 13, 2015**

It is proposed that resolution 1 is passed as special resolution (**Resolution**).


**1. Adoption of new articles of association**

THAT, the articles of association attached to this resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

Members of the Company who are eligible members because they are entitled to vote on the Resolution on the circulation date (that is the date on which copies of the Resolution are first sent to members, being January 13, 2015) should sign and date below to signify their agreement to the Resolutions and return the signed document by hand or by post to 1-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan.

This resolution must be passed by the requisite majority by the end of the period of 28 days beginning with the circulation date otherwise it will lapse

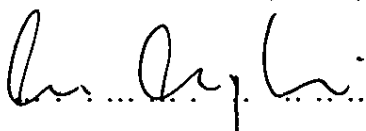
For and on behalf of **Japan Oil, Gas and Metals National Corporation** (authorized representative)

SIGNED . . .  . . .

NAME ... *Hirokumi Kawano* ..

DATE : *29 January 2015* . . . . .

For and on behalf of **Mitsui & Co., Ltd.** (authorized representative)

SIGNED . . .  . . .

NAME . *Motoyasu Nozaki* . . . . .

DATE . *13 January 2015* . . . . .

WEDNESDAY



A08 \*A42FVSAP\* #49  
04/03/2015  
COMPANIES HOUSE

**Articles of Association of**  
**MITSUI E&P MOZAMBIQUE AREA 1 LIMITED**

INDEX TO ARTICLES

PRELIMINARY

- 1 Disapplication of The Companies (Model Articles) Regulations 2008

ARTICLE 1

DEFINITIONS AND INTERPRETATION

- 1 Definitions and interpretation

ARTICLE 2

SHARES AND DISTRIBUTIONS

- 1 Rights to issue different classes of shares  
2 Dividends and distributions  
3 Voting rights and powers  
4 Redemption  
5 Company not bound by less than absolute interests  
6 Shares certificates  
7 Replacement share certificates  
8 Share transfers  
9 List of shareholders entitled to vote  
10 Fixing date for determination of shareholders on record  
11 Registered shareholders  
12 Conversion of shares

ARTICLE 3

DECISION-MAKING BY SHAREHOLDERS

- 1 Annual meetings  
2 Special meetings  
3 Notice of meetings  
4 Quorum  
5 Voting  
6 Proxy representation  
7 Organization  
8 Conduct of meeting

- 9 Adjournment
- 10 Written resolutions

## ARTICLE 4

### DIRECTORS

- 1 Directors' general authority
- 2 Allotment of shares
- 3 Shareholders' reserve power
- 4 Directors may delegate
- 5 Committees
- 6 Directors to take decisions collectively
- 7 Unanimous decisions
- 8 Majority decisions without directors' meeting
- 9 Directors' meetings
- 10 Participation in directors' meetings
- 11 Action without a meeting
- 12 Quorum for majority decisions
- 13 Casting vote
- 14 Conflicts of interest
- 15 Records of decisions to be kept
- 16 Directors' discretion to make further rules
- 17 Methods of appointing directors
- 18 Number of directors
- 19 Termination of directors' appointment
- 20 Removal
- 21 Vacancies and newly created directorships
- 22 Directors' remuneration

## ARTICLE 5

### OFFICERS

- 1 Number
- 2 Other officers and agents
- 3 Chairman
- 4 Managing Director
- 5 Secretary
- 6 Corporate funds and cheques
- 7 Contracts and other documents
- 8 Compensation
- 9 Ownership of shares in another company
- 10 Delegation of duties
- 11 Resignations and removal
- 12 Vacancies

## ARTICLE 6

### DIRECTORS' INDEMNITY AND INSURANCE

- 1 Indemnity
- 2 Insurance

## ARTICLE 7

### MISCELLANEOUS

- 1 Liquidation, dissolution and winding up
- 2 Means of communication to be used
- 3 Addresses and other contact details
- 4 Company seals
- 5 No right to inspect accounts and other records
- 6 Provision for employees on cessation of business
- 7 Fiscal year
- 8 Waiver of notice
- 9 Section headings
- 10 Inconsistent provisions, changes in English law

## SCHEDULE 1

## PRELIMINARY

No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1948, Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the Company, save that Regulations 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 32, 33, 34, 35 and 110 of Table A in The Companies' (Tables A-F) Regulations 1985 (as amended by SI 2007/2541 and SI 2007/2826) shall apply (subject to the provisions of these articles)

## ARTICLE 1

### DEFINITIONS AND INTERPRETATION

1 In these articles, unless the context requires otherwise -

**"Area 1"** means Area 1 "Offshore" of the Rovuma Block, Republic of Mozambique,

**"articles"** means these articles of association including, for the avoidance of doubt, the provisions of Schedule 1,

**"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales and Northern Ireland which have an effect similar to that of bankruptcy,

**"board of directors"** means the board of directors of the Company,

**"business day"** means a day on which banks are open for business in London, United Kingdom and Tokyo, Japan,

**"Chairman"** has the meaning given in Article 5.3 of these articles,

**"Class A Shares"** means shares in the Company with rights attaching to them as specified in these articles,

**"Class B Shares"** means non-voting redeemable shares in the Company with rights attaching to them as specified in these articles,

**"common stock"** means Class A Shares and Class B Shares and any other shares in the Company (if applicable),

**"Company"** means Mitsui E&P Mozambique Area 1 Limited, with its head office at Mitsui & Co Europe Plc, 8th and 9th Floors, 1 St Martin's Le Grand, London EC1A 4AS, United Kingdom,

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

**"Conversion Date"** has the meaning given in Article 2.12(b) of these articles,

**"Conversion Right"** has the meaning given in Article 2.12(a) of these articles,

“**director**” means a director of the Company, and includes any person occupying the position of director, by whatever name called,

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form,

“**electronic form**” has the meaning given in section 1168 of the Companies Act 2006,

“**fully paid**” in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,

“**holder**” in relation to shares means the person whose name is entered in the register of members as a holder of the shares,

“**instrument**” means a document in hard copy form,

“**Managing Director**” has the meaning given in article 5 4 of these articles,

“**redemption date**

” has the meaning given in Article 2 5(a) of these articles,

“**redemption price**” has the meaning given in Article 2 5(a) of these articles.

“**redemption right**” has the meaning given in Article 2 5(a) of these articles,

“**Secretary**” has the meaning given in article 5 5 of these articles,

“**shareholder**” means a person who is the holder of a share,

“**shares**” means shares in the Company,

“**US\$**” means the lawful currency of the United States of America, and

“**writing**” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company

## ARTICLE 2

### SHARES AND DISTRIBUTIONS

#### 1 Rights to issue different classes of shares

Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue Class A Shares and Class B Shares and shares with such rights or restrictions as may be determined by ordinary resolution

#### 2 Dividends and distributions

- (a) The holders of the common stock shall be entitled to the payment of dividends when and as declared by the board of directors at its sole discretion out of funds legally available therefor. No dividends may be declared or paid on any shares of common stock unless dividends are concurrently declared and paid on Class A Shares and Class B Shares in the ratio of 1 (with respect to Class A Shares) to 1 (with respect to Class B Shares). In addition, for so long as any Class B Shares are outstanding, no Class A Shares may be redeemed, purchased or otherwise acquired unless a reasonable time prior thereto the Company has offered to redeem, purchase or otherwise acquire, and concurrently therewith redeems, purchases or otherwise acquires all of the Class B Shares, in accordance with Article 2.5 below. Dividends may be only in the form of cash.
- (b) The procedure for declaring dividends shall be as follows:
  - (i) The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
  - (ii) A dividend must not be declared by ordinary resolution unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
  - (iii) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
  - (iv) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (c) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
  - (i) transfer to a bank or building society account specified by the distribution recipient in writing or by such other means as the directors decide,
  - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing or by such other means as the directors decide,
  - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing or by such other means as the directors decide, or
  - (iv) any other means of payment (including by the allotment or transfer of further shares in accordance with the articles) as the directors agree with the distribution recipient in writing or by such other means as the directors decide.

### 3 Voting Rights and Powers

- (a) Except as otherwise required by law or specifically provided by these articles, the holders of Class A Shares shall have the sole right and power to vote on all matters on which a vote of shareholders is to be taken. With respect to all matters upon which shareholders are entitled to vote, each holder of shares of capital entitled to vote shall be entitled to one (1) vote in person or by proxy for each share of common stock standing in his/her name in the register of members of the Company.
- (b) Except as may be otherwise required by the Companies Acts, all resolutions passed at shareholders' meetings shall be passed as ordinary resolutions.
- (c) In these articles, all references to "vote" or "voting" by the shareholders include all actions which shareholders may take by voting at an annual or special shareholder meeting or adjournment thereof and all actions which the holders of the common stock may take by written consent without a shareholder meeting pursuant to the Companies Acts or these articles.

#### 4 Redemption

- (a) The Company shall have the right (the "redemption right") to redeem all or any portion of the Class B Shares, out of funds legally available therefor, for cash at a price per share (the "redemption price") equal to the amount calculated by the following method:

$$A \times (1 + B \times C / 365)$$

where

$$A = \text{US\$1,000}$$

$$B = 0.0675$$

C = number of days from and including the date of issuance of such Class B Share(s) to and including the date of redemption (the "redemption date"). The redemption date shall be a date that is on or after 1 January 2010 and no later than 31 December 2050.

The redemption right shall be exercised by the Company giving the holder of each Class B Share written notice not less than fifteen (15) and not more than one hundred eighty (180) days prior to the redemption date, of its election to exercise the redemption right and specifying the number of Class B Shares as to which the redemption right is being exercised. Any redemption shall be pro rata with respect to all holders of Class B Shares.

- (b) Payment of the redemption price shall be made by the Company in cash, by cashier's cheque or wire transfer within fifteen (15) business days following the



date of delivery of the Company's redemption notice (to be issued in any form the directors determine at their sole discretion)

- (c) The Class B Shares to be redeemed by the Company shall be redeemed, and the redemption price paid therefor, only upon surrender of the certificates for such shares properly endorsed or assigned for transfer. Upon the payment in full of the redemption price therefor, the Class B Shares specified in the notice set forth in Article 2 5(a) shall no longer be outstanding, and all rights of the holders thereof as shareholders of the Company with respect to such redeemed Class B Shares shall cease. In the event that fewer than all of the shares represented by any share certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed shares without cost to the holder thereof. All certificates representing Class B Shares redeemed pursuant to this Article 2 5 shall be appropriately canceled on the books of the Company, and the Class B Shares so redeemed shall be canceled, retired and returned to the status of unissued Class B Shares, provided however that the authorised number of Class B Shares shall be reduced by the number of shares so redeemed.

5 Company not bound by less than absolute interests

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company shall not in any way be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

6 Share certificates

- (a) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds. Every certificate must specify—
  - (i) in respect of how many shares, of what class, it is issued,
  - (ii) the nominal value of those shares,
  - (iii) that the shares are fully paid, and
  - (iv) any distinguishing numbers assigned to them.
- (b) No certificate may be issued in respect of shares of more than one class.
- (c) If more than one person holds a share, only one certificate may be issued in respect of it.
- (d) Certificates must—
  - (i) have affixed to them the Company's common seal, or
  - (ii) be otherwise executed in accordance with the Companies Acts.

7 Replacement share certificates

- (a) If a certificate issued in respect of a shareholder's shares is—

- (i) damaged or defaced, or
  - (ii) said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (b) A shareholder exercising the right to be issued with such a replacement certificate—
  - (i) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
  - (ii) may at the same time exercise the right to be issued with a single certificate or separate certificates, and
  - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

8 Share transfers

- (a) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (c) The Company may retain any instrument of transfer which is registered
- (d) The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it
- (e) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

9 List of shareholders entitled to vote

The register of members shall be the only evidence as to who are the shareholders entitled to vote in person or by proxy at any meeting of shareholders

10 Fixing date for determination of shareholders on record

- (a) In order that the Company may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to pass a resolution by written resolution, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date

- (i) in the case of determination of shareholders entitled to vote at any meeting of shareholders or adjournment thereof or entitled to pass resolutions by written resolution shall, unless otherwise required by law, not be more than sixty (60) nor less than fourteen (14) days before the date of such meeting, and
  - (ii) in the case of any other action, shall not be more than sixty (60) days prior to such other action
  - (iii) The officer who has charge of the register of members shall prepare and make, at least fourteen (14) days before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, for any purpose pertinent to the meeting at least fourteen (14) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the Company. The list of shareholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the register of members shall be the only evidence as to who are the shareholders entitled to examine the list of shareholders required by this article 2 11(a)(iii) or to vote in person or by proxy at any meeting of shareholders
- (b) If no record date is fixed
- (i) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held,
  - (ii) the record date for determining shareholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the board of directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company in accordance with law, or, if prior action by the board of directors is required by law, shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action, and
  - (iii) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to

any adjournment of the meeting, provided, however, that the board of directors may fix a new record date for the adjourned meeting

11 Registered shareholders

Prior to the surrender to the Company of the certificate or certificates for a share or shares with a request to record the transfer of such share or shares, the Company may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. Except as otherwise required by law, the Company shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof

12 Conversion of shares

- (a) At any time that each shareholder holds an equal number of Class B Shares, the Company shall have the right ("**Conversion Right**") to convert any Class B Shares into Class A Shares in accordance with Articles 2 12(b) to (e) (inclusive) below
- (b) The Conversion Right shall be exercised by the Company giving the holder of each Class B Share written notice of not less than [fifteen (15)] and not more than [one hundred eighty (180)] days prior to the date that the Class B Shares are to be converted into Class A Shares ("**Conversion Date**") of its election to exercise the Conversion Right and specifying (i) the number of Class B Shares as to which the Conversion Right is being exercised, and (ii) the Conversion Date. Any conversion shall be pro rata with respect to all holders of Class B Shares
- (c) At least [five (5)] business days before the Conversion Date, each holder of a Class B Share shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the board of directors for any lost share certificate) for the share (together with such other evidence (if any) as the board of directors may reasonably require to prove good title to such share) to the Company at its registered office for the time being
- (d) On the Conversion Date, the relevant Class B Shares shall (without any further authority than that contained in these articles) stand converted into Class A Shares on the basis of one Class A Share for each Class B Share held and the Class A Shares resulting from the conversion shall rank pari passu in all other respects with the existing issued Class A Shares
- (e) On the Conversion Date, the Company shall enter the holder of the converted Class B Shares on the register of shareholders of the Company as the holder of the appropriate number of Class A Shares and, subject to the relevant holder of Class B Shares delivering the relevant share certificate (or indemnity or other evidence) in respect of the Class B Shares in accordance with this Article 2 12, the Company shall, within [ten (10)] business days of the Conversion Date, forward a definitive share certificate for the appropriate number of fully paid Class A Shares

to such holder of Class B Shares by post to the applicable address as shown in the register of shareholders, at his own risk and free of charge

### **ARTICLE 3**

#### **DECISION-MAKING BY SHAREHOLDERS**

1 **Annual meetings**

Meetings of shareholders may be held at such place, either within or outside of the territory of England and Wales, and at such time and date as the board of directors shall determine. The board of directors may, in its sole discretion, determine that the meeting shall not be held at any place, but instead resolutions proposed by the board of directors may be passed by way of written resolution in the way prescribed in the Companies Act 2006.

2 **Special meetings**

Special meetings of shareholders, unless otherwise prescribed by statute, may be called by the Chairman, the Managing Director or by resolution of the board of directors. Notice of each special meeting shall be given in accordance with Article 3.3 of these articles.

3 **Notice of meetings**

Notice of a general meeting shall be given not less than 14 days and not more than 60 days before the date of such meeting.

4 **Quorum**

Unless otherwise required by law or the articles, the holders of a majority in voting power of the issued and outstanding shares entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of shareholders. When a quorum is once present to organize a meeting, the quorum is not broken by the subsequent withdrawal of any shareholders. In the absence of a quorum, the shareholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Article 3.9 of these articles until a quorum shall attend. Shares of its own stock belonging to the Company or to another company, if a majority of the shares entitled to vote in the election of directors of such other company is held, directly or indirectly, by the Company, shall neither be entitled to vote nor be counted for quorum purposes, provided, however, that the foregoing shall not limit the right of the Company or any subsidiary of the Company to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

5 Voting

Unless otherwise provided in the articles, each shareholder shall be entitled to one vote for each share held by such shareholder. All elections of directors shall be determined by ordinary resolution, and except as otherwise required by law or these articles, all other matters shall also be determined by ordinary resolution.

6 Proxy representation

Any shareholder may authorise another person or persons to act for him by proxy in all matters in which a shareholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. The appointment of a proxy shall be executed by signature of the appointing shareholder or by his attorney-in-fact or in any way satisfactory to the directors. No proxy shall be voted or acted upon after three years from its date, unless such proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A shareholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date.

7 Organisation

- (a) The Chairman, if one is elected, or, in his or her absence or disability, the Managing Director, shall preside at all meetings of the shareholders.
- (b) The Secretary of the Company shall act as secretary at all meetings of the shareholders. In the absence or disability of the Secretary, the Chairman or the Managing Director shall appoint a person to act as secretary at such meetings.

8 Conduct of meeting

- (a) The date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The board of directors may adopt by resolution such rules and regulations for the conduct of the meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the board of directors, the person presiding over any meeting of shareholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the board of directors or prescribed by the presiding person of the meeting, may include, without limitation, the following:
  - (i) the establishment of an agenda or order of business for the meeting,

- (ii) rules and procedures for maintaining order at the meeting and the safety of those present,
  - (iii) limitations on attendance at or participation in the meeting to shareholders of record of the Company, their duly authorised and constituted proxies or such other persons as the presiding person of the meeting shall determine,
  - (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof, and
  - (v) limitations on the time allotted to questions or comments by participants
- (b) The presiding person at any meeting of shareholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the board of directors or the person presiding over the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure

#### 9 Adjournment

At any meeting of shareholders of the Company, if less than a quorum be present, a majority in voting power of the shareholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

#### 10 Written resolutions

- (a) A written resolution must be circulated if it is proposed either by the directors or by shareholders holding 5% of the voting rights
- (b) A copy of the resolution must be sent to every shareholder entitled to vote on the resolution even though it is not necessary for every shareholder to agree to the resolution
- (c) The resolution must be accompanied by a statement as to how to signify agreement to the resolution and by a statement as to the date by which the resolution must be passed if it is not to lapse
- (d) The resolution must be sent at the same time (as far as reasonably practicable) to all shareholders entitled to vote on the resolution or, if it is possible to do so without undue delay, by submitting the same copy or a series of copies, to each

- eligible shareholder in turn. The date it is first sent out to any shareholders is defined as the circulation date.
- (e) The written resolution is passed when the required majority of eligible shareholders (that is the shareholders entitled to vote on the circulation date) signify their agreement to it. This can be by indicating agreement otherwise than by signing.
  - (f) For the purpose of calculating whether the required majority has agreed, each shareholder has one vote in respect of every share held by it.
  - (g) The resolution lapses if it is not passed within 28 days beginning with the circulation date.
  - (h) When the written resolution is to be passed as a special resolution, the resolution must state this on its face in order to be passed validly as a special resolution.
  - (i) All communications relating to a written resolution must be sent to the Company's auditors.

## **ARTICLE 4**

### **DIRECTORS**

1 Directors' general authority

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

2 *Deliberately blank*

3 Shareholders' reserve power

The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

No such special resolution invalidates anything which the directors have done before the passing of the resolution.

4 Directors may delegate

Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- (i) to such person or committee,
- (ii) by such means (including by power of attorney),
- (iii) to such an extent,
- (iv) in relation to such matters or territories, and



- (v) on such terms and conditions,  
as they think fit

If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

The directors may revoke any delegation in whole or part, or alter its terms and conditions

## 5 Committees

- (a) The board of directors may designate one or more committees, including but not limited to an executive committee and an audit committee, each such committee to consist of one or more of the directors of the Company
- (b) The board of directors may designate one or more directors as alternate directors of any committee to replace any absent or disqualified director at any meeting of the committee. In the absence or disqualification of a director of a committee, the director or directors present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified director
- (c) Any such committee, to the extent provided in the resolution of the board of directors establishing such committee, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Company, and may authorise the seal of the Company to be affixed to all papers which may require it, but no such committee shall have the power or authority in reference to the following matters
  - (i) approving or adopting, or recommending to the shareholders, any action or matter (other than the election or removal of directors) expressly required by the Companies Acts to be submitted to shareholders for approval, or
  - (ii) adopting, amending or repealing any part of the articles. All committees of the board of directors shall keep minutes of their meetings and shall report their proceedings to the board of directors when requested or required by the board of directors
- (d) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- (e) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

## 6 Directors to take decisions collectively

Subject to these articles, the directors—

- (i) may take either a unanimous decision or a majority decision on any matter,  
and

- (ii) may take any decision at a directors' meeting or in the form of a directors' written resolution

7 Unanimous decisions

- (a) The directors take a unanimous decision when they all indicate to each other by any means that they share a common view on a matter
- (b) A unanimous decision may take the form of a resolution in writing, copies of which have been signed by each director or to which each director has otherwise indicated agreement in writing

8 Majority decisions without directors' meeting

This article applies where a majority decision is not taken in a directors' meeting

The directors take a majority decision if—

- (i) a director has become aware of a matter on which the directors need to take a decision,
- (ii) that director has made all the other directors aware of the matter and the need for a decision,
- (iii) the directors have had a reasonable opportunity to communicate their views on the matter and the decision to each other, and
- (iv) a majority of the directors indicate their agreement by any means to a particular decision on that matter

9 Directors' meetings

- (a) The initial directors shall hold their first meeting to organize the Company, elect officers and transact any other business that may properly come before the meeting
- (b) Any director may call a directors' meeting by giving notice of the meeting in writing or by telephone at least 24 hours before the time at which such meeting is to be held to the directors, or by authorising the Secretary (if any) to give such notice
- (c) Notice of any directors' meeting must indicate—
  - (i) its proposed date and time,
  - (ii) where it is to take place, and
  - (iii) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- (d) Notice of a directors' meeting must be given to each director, but need not be in writing

- (e) In fixing the date and time of any directors' meeting, the director calling it must try to ensure, subject to the urgency of any matter to be decided by the directors, that as many directors as practicable are likely to be available to participate in it
- (f) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company seven (7) days before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- (g) Directors are to be treated as having waived their entitlement to notice of a meeting if they have not supplied the Company with the information necessary to ensure that they receive the notice before the meeting takes place

10 Participation in directors' meetings

Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when -

- (i) the meeting has been called and takes place in accordance with the articles, and
- (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11 Action without a meeting

Unless otherwise restricted by the articles, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting if all members of the board of directors or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed in the minutes of proceedings of the board of directors. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form

12 Quorum for majority decisions

- (a) No majority decision (other than a decision to call a directors' meeting or a general meeting) shall be taken by the directors unless a quorum participates in the decision-making process
- (b) A majority of the total number of directors or any committee thereof shall constitute a quorum for the transaction of business. The vote of a majority of the

directors present at a meeting at which a quorum is present shall be the act of the board of directors. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

- (c) If the total number of directors for the time being is less than the quorum required for directors' majority decision-making, the directors must not take any majority decision other than a decision—
  - (i) to appoint further directors, or
  - (ii) to call a general meeting so as to enable the shareholders to appoint further directors

#### 13 Casting vote

- (a) If a majority decision is to be taken on a matter, and equal numbers of directors hold differing views on the matter, the Chairman or some other specified director shall have a casting vote
- (b) But this does not apply if, in accordance with the articles, the Chairman or specified director is not to be counted as participating in the decision-making process for quorum, voting or agreement purposes

#### 14 Conflicts of interest

- (a) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum, voting or agreement purposes
- (b) But if paragraph (c) below applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process, and is entitled to vote on or agree to a proposal relating to it
- (c) This paragraph applies when -
  - (i) the Company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
  - (ii) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
  - (iii) the director's conflict of interest arises from a permitted cause
- (d) For the purposes of this article, the following are permitted causes—

- (i) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
  - (ii) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
  - (iii) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors
- (e) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- (f) If a question arises at a meeting of directors or of a committee as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting whose ruling in relation to any director other than the chairman is to be final and conclusive

15 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

16 Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

17 Methods of appointing directors

- (a) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by a decision of the directors
- (b) Each director shall be appointed to serve a term of three (3) years or until his or her successor is elected and qualified or until his or her earlier death, resignation, disqualification or removal. Directors need not be shareholders in the Company

18 Number of directors

The number of directors of the Company shall be determined from time to time by resolution of the board of directors

19 Termination of director's appointment

A person ceases to be a director as soon as—

- (i) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (ii) a bankruptcy order is made against that person,
- (iii) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (iv) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (v) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (vi) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms. Any director may resign at any time upon notice given in writing or by electronic transmission to the board of directors, the Chairman, the Managing Director or the Secretary. The resignation shall take effect at the time specified therein, and if no time is specified, at the time of its receipt by the board of directors, the Chairman, the Managing Director or Secretary, as the case may be. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

20 Removal

Any director or the entire board of directors may be removed either with or without cause at any time by the affirmative vote of the holders of a majority in voting power of the outstanding shares then entitled to vote for the election of directors at any annual or special meeting of the shareholders called for that purpose or by written or electronic transmission of consent as permitted by law.

21 Vacancies and newly created directorships

Unless otherwise provided in the articles, vacancies occurring in any directorship and newly created directorships may be filled by a majority vote of the remaining directors then in office. Any director so chosen shall hold office for the unexpired term of his or her predecessor in the case of a director elected to fill a vacancy, until the next annual meeting of shareholders in the case of a director elected to fill a newly created directorship, and in each case until his or her successor shall be elected and qualified or until his or her earlier death, resignation, disqualification or removal.

22 Directors' remuneration

- (a) Directors may undertake any services for the Company that the directors decide. Directors are entitled to such remuneration as the directors determine for their services to the Company as directors, and for any other service which they undertake for the Company. Subject to the articles, a director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (b) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (c) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- (d) In addition to the above remuneration, as determined by the board of directors, directors may be reimbursed by the Company for their expenses, if any, in the performance of their duties as directors.

## ARTICLE 5

### OFFICERS

1 Number

The officers of the Company shall include a Managing Director and a Secretary, both of whom shall be elected by the board of directors and who shall hold office for a term of one year and until their successors are elected and qualified or until their earlier resignation or removal. In addition, the board of directors may elect a Chairman of the board of directors, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board of directors. The initial officers shall be elected at the first meeting of the board of directors and, thereafter, at the annual organizational meeting of the board of directors. Any number of offices may be held by the same person.

- 2 Other officers and agents The board of directors may appoint such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the board of directors.

3 Chairman

The Chairman of the board of directors shall be a member of the board of directors and shall preside at all meetings of the board of directors and of the shareholders. In addition, the Chairman shall have such powers and perform such other duties as from time to time may be assigned to him or her by the board of directors.

4 Managing Director

The Managing Director shall be the Chief Executive Officer of the Company. He or she shall exercise such duties as customarily pertain to the office of Managing Director and Chief Executive Officer, and shall have general and active management of the property, business and affairs of the Company, subject to the supervision and control of the board of directors. He or she shall perform such other duties as prescribed from time to time by the board of directors or these articles. In the absence, disability or refusal of the Chairman to act, or the vacancy of such office, the Managing Director shall preside at all meetings of the shareholders and of the board of directors. Except as the board of directors shall otherwise authorise, the Managing Director shall execute bonds, mortgages and other contracts on behalf of the Company, and shall cause the seal to be affixed to any instrument requiring it and, when so affixed, the seal shall be attested by the signature of the Secretary or an assistant Secretary or the treasurer or an assistant treasurer.

5 Secretary

The Secretary shall be the Chief Administrative Officer of the Company and shall

- (a) cause minutes of all meetings of the shareholders and directors to be recorded and kept,
- (b) cause all notices required by these articles or otherwise to be given properly,
- (c) see that the minute books, register of members, and other nonfinancial books, records and papers of the Company are kept properly, and
- (d) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required.

The Secretary shall have such further powers and perform such other duties as prescribed from time to time by the board of directors.

6 Corporate funds and cheques

The funds of the Company shall be kept in such depositories as shall from time to time be prescribed by the board of directors. All cheques or other orders for the payment of money shall be signed by the Managing Director or such other person



or agent as may from time to time be authorised and with such countersignature, if any, as may be required by the board of directors

7 Contracts and other documents

The Managing Director may from time to time be authorised by the board of directors or any other committee given specific authority by the board of directors during the intervals between the meetings of the board of directors, shall have power to sign and execute on behalf of the Company deeds, conveyances and contracts, and any and all other documents requiring execution by the Company

8 Compensation

The compensation of the officers of the Company shall be fixed from time to time by the board of directors (subject to any employment agreements that may then be in effect between the Company and the relevant officer) None of such officers shall be prevented from receiving such compensation by reason of the fact that he or she is also a director of the Company Nothing contained herein shall preclude any officer from serving the Company, or any subsidiary, in any other capacity and receiving such compensation by reason of the fact that he or she is also a director of the Company

9 Ownership of shares in another company

Unless otherwise directed by the board of directors, the Managing Director or the treasurer, or such other officer or agent as shall be authorised by the board of directors, shall have the power and authority, on behalf of the Company, to attend and to vote at any meeting of shareholders of any Company in which the Company holds shares and may exercise, on behalf of the Company, any and all of the rights and powers incident to the ownership of such shares at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Company

10 Delegation of duties

In the absence, disability or refusal of any officer to exercise and perform his or her duties, the board of directors may delegate to another officer such powers or duties

11 Resignation and removal

Any officer may resign at any time in the same manner prescribed under Article 4 18(vi) of these articles Any officer of the Company may be removed from office for or without cause at any time by the board of directors

12 Vacancies

The board of directors shall have power to fill vacancies occurring in any office

## ARTICLE 6

### DIRECTORS' INDEMNITY AND INSURANCE

#### 1 Indemnity

Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

#### 2 Insurance

- (a) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss
- (b) In this article—
  - (i) a “relevant officer” means any director or former director of the Company, any other officer or employee or former officer or employee of the Company, and
  - (ii) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company or any associated company

## ARTICLE 7

### MISCELLANEOUS

#### 1 Liquidation, dissolution or winding up

- (a) The holders of Class A Shares and Class B Shares shall be entitled, on a pari passu basis, to all assets of the Company available for distribution to its shareholders in a liquidation, dissolution or winding up, provided that each Class B Share shall be entitled to 1 1 times the amount received for each Class A Share in any such liquidation, dissolution or winding up of the Company
- (b) A sale of all or substantially all of the assets of the Company or a merger in which the shareholders of the Company immediately prior to the transaction possess less than 50% of the total voting power of all of the outstanding voting shares of the surviving entity (or its parent) immediately after the transaction shall be deemed to be a liquidation within the meaning of this Article 7 1, provided that the holders

of Class B Shares shall be paid in cash or the securities received in the transaction or in a combination thereof (which combination shall be in the same proportions as the consideration received in the transaction, if any shares of Class B Shares are then outstanding, by the holders of Class A Shares, with holders of each Class B Share receiving 11 times the amount received for each Class A Share in any such merger and provided further that the holders of Class B Shares shall receive in such transaction any registration or other rights, if any, given in such transaction to holders of Class A Shares)

2 Means of communication to be used

- (a) Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- (b) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (c) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

3 Addresses and other contact details

- (a) Anything sent to a shareholder under the articles may be sent to that shareholder's address as registered in the register of members, unless—
  - (i) the shareholder and the Company have agreed that another means of communication is to be used, and
  - (ii) the shareholder has supplied the Company with the information it needs in order to be able to use that other means of communication
- (b) Any notice or document sent to a director may be sent to that director's address as registered in the register of directors, unless—
  - (i) the director and the Company have agreed that another means of communication is to be used, and
  - (ii) the director has supplied the Company with the information it needs in order to be able to use that other means of communication

4 Company seals

- (a) The board of directors may provide a suitable seal, containing the name of the Company, which seal shall be in charge of the Secretary. If and when so directed

- by the board of directors or a committee thereof, duplicates of the seal may be kept and used by the treasurer or by an assistant secretary or assistant treasurer
- (b) Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by one authorised person in the presence of a witness who attests the signature
  - (c) For the purposes of this article, an authorised person is—
    - (i) any director of the Company, or
    - (ii) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

5 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

6 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

7 Fiscal year

The fiscal year of the Company shall begin on the first day of January of each year and end on the last day of December of the same year, or such other 12 consecutive months as the board of directors may designate

8 Waiver of notice

A written waiver of any notice, signed by a shareholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened

9 Section headings

Section headings in these articles are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein

10     Inconsistent provisions, changes in English law

If any provision of these articles is or becomes inconsistent with any provision of the Companies Acts or any other applicable law, the provision of these articles shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect. If any of the provisions of the Companies Acts referred to above are modified or superseded, the references to those provisions is to be interpreted to refer to the provisions as so modified or superseded.

## SCHEDULE 1

- 1 The Company's name is Mitsui E&P Mozambique Area 1 Limited
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's objects are
  - (A) To carry on business as a general commercial company
  - (B) To engage in the business of exploration, development and production of Hydrocarbons and any business related to the exploration, development and production of Hydrocarbons, including, without limitation, the treatment, separation, processing, refining, fractionation, gathering, transmission, transportation, storage and marketing of Hydrocarbons.
  - (C) To acquire Hydrocarbon Interests by purchase, lease, farm-in, license, exchange or any other means or methods
  - (D) To own, explore, develop, produce, improve, construct, operate, maintain, manage, repair, rebuild, alter, replace and otherwise use, deal with and administer any Hydrocarbon Interests or Hydrocarbons and any related facilities, equipment and other real or personal property, including, without limitation, oil and gas wells, disposal wells, treatment and separation facilities, gathering, transmission and other pipelines, storage facilities, and processing plants
  - (E) To sell, lease, sublease, assign, exchange, mortgage, pledge, hypothecate, finance, encumber, pool, unitize, combine, abandon, transfer or dispose of any properties or assets of the Company or any interest therein
  - (F) To produce, store, process, refine, transport, sell, market, trade, exchange, swap or otherwise deal with or handle any Hydrocarbons, including, without limitation, short sales, hedging, purchases on margin and other similar activities
  - (G) To engage in any and all activities related or incident to any of the foregoing activities, including, without limitation, the purchase, acquisition, lease, license, assignment, exchange, mortgage, pledge, hypothecation, finance, encumbrance, abandonment or other acquisition, transfer or disposal of properties and assets related or incident to such activities
  - (H) To accomplish, pursue or engage in any of the foregoing activities, directly or indirectly, alone or with other Persons pursuant to or by means of any company, limited liability company, partnership, joint venture, trust, unincorporated organization or other entity, association or organization
  - (I) To do all such things which can in the opinion of the board of directors be advantageously carried out by the Company in connection with or as ancillary, incidental or conducive to any business or the general business of the Company or further any of its objectives

- (J) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business and for the purpose of or in connection with the borrowing or raising of money by the Company to become a member of any building society
- (K) To mortgage and charge the undertaking and all or any of the real and personal 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 further to secure any securities of the Company by a trust deed or other assurance
- (L) To issue and deposit any securities which the Company has power to issue by way of 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 any 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
- (M) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts or any person or corporation
- (N) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation to any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary and associated company as aforesaid)
- (O) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company in business or the dependants or in connection of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as 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 or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees
- (P) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments
- (Q) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as it may from time to time be determined

- (R) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting 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
- (S) To accept payment for any property or rights sold or otherwise dispose of or dealt with by the Company, either in cash, by installment or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or 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
- (T) To enter into a partnership or joint-purse arrangement 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 dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company
- (U) 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 interests of this company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company
- (V) To purchase or otherwise acquire and undertake all or part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorized to carry on
- (W) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licenses, easements or 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
- (X) To amalgamate, with any other company whose objects are to 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 a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner



- (Y) 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
- (Z) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise
- (AA) To do all such things as are identical or conducive to the above objects or any of them, and it is hereby declared that in the construction of this clause, the word "company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed herein, be in no way limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company

The following terms used in the foregoing provisions of Schedule I shall be defined as follows

"Hydrocarbon" means (a) crude oil, natural gas, casing head gas, coal bed methane, condensate and other liquid or gaseous hydrocarbons or any combination thereof and (b) all minerals and substances produced with or extracted, separated, processed, refined or produced from crude oil, natural gas, casing head gas, coal bed methane, condensate or other liquid or gaseous hydrocarbons

"Hydrocarbon Interest" means any right, title or interest in, to or under any oil, gas and/or Hydrocarbon lease, leasehold interest, mineral fee interest, royalty interest, overriding royalty interest, production payment, net profits interest and any other right, title or interest evidencing or creating a right or interest in, or any right to produce or receive the proceeds of production of, any Hydrocarbons in place and located in Mozambique, including interests therein pursuant to any participation, joint venture, farm-in, farm-out, operating or other agreement and all rights and interests attributable or allocable thereto by virtue of any pooling, unitization, communitisation, production sharing or similar agreement, order or declaration

"Person" means any individual, firm, Company, limited liability company, partnership, joint venture, trust, unincorporated organization or other entity, association or organization

4 The liability of the members is limited