

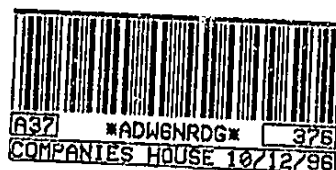
# 14 - 12 - 96

No: 2552899

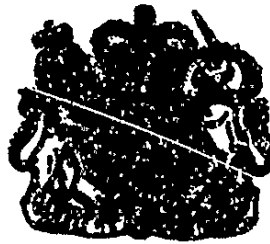
THE COMPANIES ACT 1985  
\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
  
OF  
ENTERPRISE OIL ITALY LIMITED  
\_\_\_\_\_

x *Carotoley* x

Chairman



# 14 - 12 - 96



## **CERTIFICATE OF INCORPORATION ON CHANGE OF NAME**

Company No. 2552899

The Registrar of Companies for England and Wales hereby certifies that  
**TOTALNOBLE LIMITED**

having by special resolution changed its name, is now incorporated  
under the name of

**ENTERPRISE OIL ITALY LIMITED**

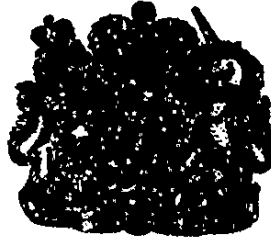
Given at Companies House, London, the 31st July 1992

A handwritten signature in black ink, appearing to read 'C. Carr'.

**MR. C. CARR**  
For The Registrar Of Companies



14 - 12 - 96



**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

No. 2552899

I hereby certify that

**TOTALNOBLE LIMITED**

is this day incorporated under the Companies Act 1985  
as a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,  
Cardiff the 29 OCTOBER 1990

*F. A. Joseph.*

**F. A. JOSEPH**

**an authorised officer**

company No: 2552899

THE COMPANIES ACT 1985  
PRIVATE COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
ENTERPRISE OIL ITALY LIMITED

(as altered by special resolutions passed on 31st July and 7th October 1992)

1. The Company's name is ENTERPRISE OIL ITALY LIMITED.<sup>1</sup>
2. The Company's registered office is to situated in England and Wales.
3. The company's objects are:
  - (a) in the territory of the United Kingdom (and in such other place or places as may be determined by the Company from time to time) as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others, to search and bore for and get petroleum, to apply for, acquire, hold and exploit any licences, leases, concessions or other rights relating to exploration and prospecting for, and development, production, transport, storing, refining and disposal of crude oil, natural gas and other petroleum substances of all kinds and products derived therefrom, to undertake mining, drilling, boring and other operations with a view to obtaining and marketing crude oil, natural gases, naphtha, bitumen, asphalt, ozokerite and similar substances and products of mineral deposits and vegetation, to carry on business as producers, transporters, refiners and distributors of petroleum, naphtha and other mineral, vegetable and animal oils, gases including natural gases and combustible substances, and to purchase, acquire or get, import, export, sell and deal in crude oil and its derivatives and all kinds of fuel and lubricants;
  - (b) to purchase or by any other means acquire and take options over any property whatsoever, and any rights or privileges of any kind over or in respect of any property, and to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and

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<sup>1</sup>The Company was incorporated with the name "TOTALNOBLE LIMITED". By a special resolution passed on 31st July 1992 the name of the Company was changed to "ENTERPRISE OIL ITALY LIMITED".

privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company;

(c) to acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on for any consideration and to sell or otherwise to dispose of the whole or any part of the business, undertaking or property of the company either together or in portions and for such consideration as the company may think fit and in particular for shares, debentures or other securities of any company purchasing the same and to act as a holding company;

(d) to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The Company will carry out the activities set forth in sub-clauses 3(b), 3(c) and 3(d) as long as they are strictly instrumental to the Company's object set forth in sub-clause 3(a).

4. The liability of the Members is limited.
5. The share capital of the Company is £100,002 divided into 100,000 ordinary shares of £1 each (the "Ordinary Shares") and 2 preference shares of £1 each (the "Preference Shares").<sup>2</sup>
6. (a) The Company is incorporated in accordance with the laws of England and Wales and its registered office is to be situated at Grand Buildings, Trafalgar Square, London WC2N 5EJ England. The Company has a branch office with permanent establishment at via dei Due Macelli 66, Rome Italy, whose representative is Simon G Oddie, born at Mombasa, Kenya on 26 January 1953 of British nationality. Resident at via Sebastiano Conca 13, Rome Italy. Tax domicile in Italy, Italian Fiscal Code in Italy DDOSNG53A26 23221.
- (b) The Company shall have a fixed life to 31st December 2042.
- (c) The Board of Directors elected to hold office until the Company's Annual General Meeting in 1993 is composed of the following members:

| <u>Name and Surname</u>  | <u>Nationality, Place and Date of Birth</u> |
|--------------------------|---|
| A) John Arthur Walmsley  | British, Prestbury, UK 05/12/46             |
| B) Iain Stayton Paterson | British, Trieste, Italy 02/04/47            |
| C) Edward John Harris    | British, Bristol, UK 12/07/47               |

<sup>2</sup>The original capital of the Company was £1,000 divided into 1,000 Ordinary Shares of £1 each. On 31st July 1992 it was increased and became £100,002 divided into 100,000 Ordinary Shares of £1 each (the "Ordinary Shares") and 2 Preference Shares of £1 each (the "Preference Shares").

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- D) Julian Daniel West British, London, UK 24/07/50  
E) Vivien Murray Gaymer British, Spalding, UK 21/02/46

All of the above domiciled in 181 Via del Babuino, Rome, Italy.

On the 31st day of July 1992 Mr John Arthur Walmsley was appointed Chairman of the Board of Directors of the Company.

On the 7th day of October 1992, Mr Edward John Harris and Mr Iain Stayton Paterson, both being Directors of the company, were appointed legal representatives of the Company with power to act jointly and severally.

On the 7th day of October 1992 Mr Carlo Viotti of Italian Nationality, born in Milan on 28/06/32 was appointed General Manager of the Company in Italy.

The Board of Internal Auditors elected for a three year term is composed of the following members:

| <u>Name, Surname and Domicile</u>  | <u>Nationality, Place and Date of Birth</u> |
|--|---|
| A) Massimo PAGANI domiciled in<br>Via Sicilia 66, Rome<br>(Chairman and Official<br>Examiner of Accounts)              | Italian, born Pesaro 15/07/46               |
| B) Stefania FREGONESE domiciled in<br>Via Sicilia 66, Rome<br>(Regular Auditor)  | Italian, born Rome 15/07/58                 |
| C) Pietro PALOMBI domiciled in<br>Via Pietro Azzarita 58, Rome<br>(Regular Auditor)                                    | Italian, born Rome 04/11/48                 |
| A) Guglielmo MARENGO domiciled in<br>Via Sicilia 66, Rome<br>(Substitute Auditor and Official<br>Examiner of Accounts) | Italian, born Livorno 05/03/51              |
| B) Roberto SCRIMIERY domiciled in<br>Via Sicilia 66, Rome<br>(Substitute Auditor)                                      | Italian, born Buenos Aires 15/08/63         |

- (e) Subject to applicable law, a Shareholders' meeting may by resolution declare dividends in accordance with the respective rights of the Shareholders.

(f) The Preference Shares shall be issued with the following rights, and subject to the following restrictions and limitations:-

- (i) Out of the profits available for distribution in each year commencing with the year from 1st January 1993 the holders of the Preference Shares shall be entitled, in priority to any payment of dividend to the holders of the Ordinary Shares, to be paid dividend non cumulative of £5 for each Preference Share held;
- (ii) Save as provided above under (i), after the priority rights of the holders of Preference Shares have been satisfied, the entire remaining profit will, subject to applicable law and paragraph (e) of this clause 6, be distributed to holders of Ordinary Shares.
- (iii) On a return of capital for a winding-up, the assets of the Company available for distribution among the Shareholders shall be applied, in priority to any payment to the holders of the Ordinary Shares, in repaying to the holders of the Preference Shares the nominal value of such shares and in paying a further sum of £4 for each Preference Share held;
- (iv) Save as provided in paragraphs (i), (ii) and (iii) above, the holders of the Preference Shares shall have no further or other rights to participate in the distribution of profits or in the reimbursement of the Company's assets;
- (v) The holders of the Preference Shares shall only be entitled to vote in the following circumstances:-
  - A. in respect of a resolution to alter the Memorandum of Association or Articles of Association of the Company; or
  - B. in respect of a resolution to issue debentures; or
  - C. in respect of a resolution to appoint a liquidator of the Company or to set its powers; or
  - D. in respect of a merger resolution; or
  - E. in respect of a resolution at an extraordinary general meeting in case of insolvency proceedings.
- (iv) Subject to the rights attached to the Preference Shares, on a winding up the assets of the Company available for distribution among the Shareholders shall be applied in repaying to the holders of the Ordinary Shares the nominal value of such shares; the remaining assets will be distributed to the same holders in proportion to the number of Ordinary Shares held.

(g) The preference share capital of the Company shall at no time exceed one half of the total share capital of the Company.

(h) On the 6th day of August 1992, three-tenths of the capital subscribed was deposited with Citibank, Rome Branch, (such deposit is evidenced by a receipt issued by said Bank).

(i) The subscribers of this Memorandum of Association are both companies incorporated under the laws of England and Wales.

| (J) <u>Names and addresses of Shareholders as at 31st July 1992</u>   | <u>Number and class of shares taken by each Shareholder as at 31st July 1992</u> |
|---|--|
| 1. Enterprise Oil plc<br>Incorporated under the laws of England and Wales with registered offices at<br>Grand Buildings<br>Trafalgar Square<br>London WC2N 5EJ          | 99,999 Ordinary Shares<br>2 Preference Shares                                    |
| 2. Enterprise Oil Nominees Ltd<br>Incorporated under the laws of England and Wales with registered offices at<br>Grand Buildings<br>Trafalgar Square<br>London WC2N 5EJ | 1 Ordinary Share   |

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names:

| <u>Names and addresses of Subscribers</u>                             | <u>Number of shares taken by each Subscriber</u> |
|---|--|
| 1. Instant Companies Limited,<br>2, Baches Street<br>London N1 6UB    | One  |
| 2. Swift Incorporations Limited,<br>2, Baches Street<br>London N1 6UB | One  |
| Total of shares taken   | Two  |

Dated the 30th day of July, 1990.



# 14 - 12 - 96

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Witness to the above signatures:

Terry Jayne  
2, Baches Street  
London N1 6UB

Company No: 2552899



## THE COMPANIES ACT 1985

### PRIVATE COMPANY LIMITED BY SHARES

#### ARTICLES OF ASSOCIATION

of

#### ENTERPRISE OIL ITALY LIMITED

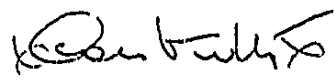
(as altered by special resolutions passed on 31st July and 7th October 1992)

#### General

1. ENTERPRISE OIL ITALY LIMITED (hereinafter "the Company") shall have its registered office, place of business and administrative office in England.
2. The domicile of the Shareholders will be indicated in the Company's books.
3. The Company shall have a fixed life to 31st December 2042 and the Directors shall convene a general meeting of the Company to be held on 31 December 2042, or, if that is not a business day, on the immediately preceding business day, at which a resolution could be proposed to extend the duration of the Company.

#### Share Capital and Shares

4. The share capital of the Company is £100,002 divided into 100,000 ordinary shares of £1 each (the "Ordinary Shares") and 2 preference shares of £1 each (the "Preference Shares"). The Preference Shares shall be issued with the following rights, and subject to the following restrictions and limitations:
  - (i) Out of the profits available for distribution in each year commencing with the year from 1st January 1993 the holders of the Preference Shares shall be entitled, in priority to any payment of dividend to the holders of the Ordinary Shares, to be paid a dividend of £5 for each Preference Share held;
  - (ii) save as provided above under (i), after the priority rights of the holders of Preference Shares have been satisfied, the entire remaining profit will, subject to applicable law and article 20 hereof, be distributed to holders of Ordinary Shares.
  - (iii) On a return of capital for a winding-up the assets of the Company available for distribution among the Shareholders shall be applied, in priority to any payment to the holders of the Ordinary Shares, in repaying to the holders of the Preference Shares the nominal value of such shares and in paying a further sum of £4 for each Preference Share held;

  
Chairman

- (iv) Save as provided in paragraphs (i), (ii) and (iii) above, the holders of the Preference Shares shall have no further or other rights to participate in the distribution of profits or in the reimbursement of the Company's assets;
- (v) The holders of the Preference Shares shall only be entitled to vote in the following circumstances :-
  - A. in respect of a resolution to alter the Memorandum of Association or Articles of Association of the Company; or
  - B. in respect of a resolution to issue debentures; or
  - C. in respect of a resolution to appoint a liquidator of the Company or to set its powers; or
  - D. in respect of a merger resolution; or
  - E. in respect of a resolution at an extraordinary general meeting in case of insolvency proceedings.
- (vi) Subject to the rights attached to the Preference Shares, on winding up the assets of the Company available for distribution among the Shareholders shall be applied in repaying to the holders of the Ordinary Shares the nominal value of such shares; the remaining assets will be distributed to the same holders in proportion to the number of Ordinary Shares held.

The preference share capital of the Company shall at no time exceed one half of the total share capital of the Company.

- 5. The Company may increase its share capital by new shares of such amount as the resolution prescribes. Subject to the provisions of applicable law, the Company may reduce its share capital as prescribed by the relevant resolution.
- 6. Subject to the provisions of law, unissued shares shall be offered at their option to accept to each holder of Ordinary Shares and Preference Shares pro rata to the proportion which the number of Ordinary Shares and/or Preference Shares held by each such holder bears to the total number of issued Ordinary Shares and Preference Shares, at the same price per share and on the same terms as to payment and otherwise. Such offer shall be open for acceptance for no less than 30 days from the publication of the notice. To the extent any such offer is not accepted in full by any Shareholders, the shares shall be offered to the Shareholders which accepted in full. This subsequent offer shall be open for acceptance for no less than 7 days, and in the event of competition in respect of any such offer, entitlements shall be proportionate to respective holdings of shares. Any unissued shares not accepted pursuant to such offers may, within a further period of 3 months and subject to applicable law, be offered to a third party or third parties at the same price per share and on the same terms as to payment or otherwise.
- 7. Should any Shareholder wish to transfer all or any of the shares in the company held by him, he must first offer such shares to the other Shareholders in proportion to the number of shares respectively held by them. The offer must be in writing and must contain all

the conditions and terms of the sale. The right of first refusal must be exercised by those having the right within 30 days of the receipt of offer. If any such offer is not accepted in accordance with its terms, the Shareholder which wishes to transfer shares shall be entitled to do so, on the conditions and terms so offered, at any time within the period of three months from the date of the offer.

## General Meetings of Shareholders

8. The Company shall in each year hold at least a general meeting, as its annual general meeting in addition to any other meetings in that year. This annual meeting will take place within four months from the end of the fiscal year. General meetings shall take place at the registered office of the Company or at such other place, in London, United Kingdom or in Rome, Italy, as shall be specified in the notice of the meeting. Subject to the provisions of law, the Directors may call general meetings of the Company.
9. The Chairman of the Board of Directors, or, in his absence or hindrance, some other Director nominated by the Board of Directors shall preside as Chairman of the meeting.
10. The Company's meeting resolves in accordance with the procedure, majority and quorum provided by the law. On a poll every shareholder entitled to vote at that meeting and on that resolution shall have one vote for every share of which he is the holder. On a poll votes may be given either personally by proxy. An instrument appointing a proxy shall be in writing, executed by and on behalf of the appointor and the proxy will be valid only for a specific meeting, or for its adjournment. A proxy cannot be conferred to a Director, Internal Auditor or employee of the Company, nor a subsidiary company, or to a Director, Internal Auditor or employee thereof, nor to financial companies or banks.

## Board of Directors

11. Subject to applicable law, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company without any distinction between ordinary and extraordinary management. For specific operations or for groups of specific operations the Directors, may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of its powers. The Directors may delegate any of their powers within the limits provided by law, to any committee consisting of one or more Directors. They may also delegate to any Managing Director or any Director holding any other executive office such of the powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any condition the Directors may impose. Subject hereto, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.
12. The Shareholders may by ordinary resolution appoint Directors. The number of Directors will range from a minimum of three to a maximum of five; A Director need not be a Shareholder. The terms of office of each Director shall be one a year but such Director may be reappointed in accordance with article 18.

13. The Directors shall be entitled to such remuneration as the Shareholders' meeting may by resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with the discharge of their duties.
14. Subject to applicable law, the Directors may enter into an agreement or arrangement with any Director for the provision by him of any professional services outside the scope of the ordinary duties of the Director. The Directors shall determine terms and remuneration of such professional services.
15. A Director may not vote at any meeting of the Board or Directors on any matter in which he has an interest (whether for his own account or that of a third party) which conflicts with the interests of the Company in any material respect. A Director having such a conflict of interest must notify the other Directors (in accordance with applicable law) and the Board of Internal Auditors; he must abstain from participating in the business of the meeting in respect of which he has such a conflict of interest. Where a Director has a conflict of interest solely by virtue of his being a shareholder or a director of Enterprise Oil plc, a company incorporated in England and Wales, or of any subsidiary thereof, in either case with which the Company is proposing to enter into any agreement or arrangement or to transact any business, he shall be deemed not to have a conflict of interest for the purposes of this Article.
16. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. The Chairman or two Directors may and the Secretary, at the request of the Chairman or two Directors, shall, call a meeting of the Board of Directors. Meetings shall be convened by telex or letter with recorded delivery to be delivered at least five days before the day of the meeting, provided that in cases of urgency the notice of the meeting may be sent by telegram or telefax or telex delivered at least one day before the day of the meeting. Meetings shall be held at the registered office of the Company or at such other place or places as the Directors may from time to time determine or agree. Questions arising at a meeting of the Board of Directors shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second casting vote. The quorum for the transaction of the business of the Directors shall be two.
17. The Directors shall appoint one of their number to the office of Chairman of the Board of Directors, should the Company's meeting fail to appoint him. The Chairman so appointed shall preside at every meeting of Directors at which he is present. If the Chairman is not present at any meeting, the Directors present may appoint one of their number to be Chairman of the meeting.
18. At the annual general meeting in every year all of the Directors shall retire from office but all or any of them may be reappointed.

#### Board of Internal Auditors

19. A Board of Internal Auditors shall be established in accordance with the requirements of the Italian law and shall consist of three effective members and two substitute members. The members of the Board of Internal Auditors will hold office for a three year term, but may be re-elected.

## Dividends

20. Subject to applicable law, a Shareholder's meeting may by resolution declare dividends in accordance with the respective rights of the Shareholders.

## Miscellaneous

21. Any notice to be given to or by any person pursuant to these Articles shall be in writing. Any defects in applicable procedure for convening a general meeting shall be irrelevant at a general meeting attended by the whole of the Company's capital, as represented by all the Shareholders and all the Directors and Internal Auditors. At such a meeting participants may challenge the discussion of such matters on which they have not been sufficiently informed.
22. Subject to applicable law, the Secretary shall be appointed by the Directors for such term and for such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. It is acknowledged that Italian law limits the power that can be exercised by the Secretary of the Company.
23. The Directors shall cause minutes to be made and the Company's books to be kept.
24. The Company's financial year shall end on 31st December of each year (but may be altered in accordance with applicable law).
25. The regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 shall not apply to the Company. The Company may become subject to all requirements of Italian law pursuant to Article 2505 of the Italian Civil Code and, particularly, to all statutory provisions of Italian laws.

Company No: 2552899

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ENTERPRISE OIL ITALY LIMITED

(as altered by special resolutions passed on 31st July and 7th October 1992)

General

1. ENTERPRISE OIL ITALY LIMITED (hereinafter "the Company") shall have its registered office, place of business and administrative office in England.
2. The domicile of the Shareholders will be indicated in the Company's books.
3. The Company shall have a fixed life to 31st December 2042 and the Directors shall convene a general meeting of the Company to be held on 31 December 2042, or, if that is not a business day, on the immediately preceding business day, at which a resolution could be proposed to extend the duration of the Company.

Share Capital and Shares

4. The share capital of the Company is £100,002 divided into 100,000 ordinary shares of £1 each (the "Ordinary Shares") and 2 preference shares of £1 each (the "Preference Shares"). The Preference Shares shall be issued with the following rights, and subject to the following restrictions and limitations:
  - (i) Out of the profits available for distribution in each year commencing with the year from 1st January 1993 the holders of the Preference Shares shall be entitled, in priority to any payment of dividend to the holders of the Ordinary Shares, to be paid a dividend of £5 for each Preference Share held;
  - (ii) save as provided above under (i), after the priority rights of the holders of Preference Shares have been satisfied, the entire remaining profit will, subject to applicable law and article 20 hereof, be distributed to holders of Ordinary Shares.
  - (iii) On a return of capital for a winding-up the assets of the Company available for distribution among the Shareholders shall be applied, in priority to any payment to the holders of the Ordinary Shares, in repaying to the holders of the Preference Shares the nominal value of such shares and in paying a further sum of £4 for each Preference Share held;

  
Chairman

- (iv) Save as provided in paragraphs (i), (ii) and (iii) above, the holders of the Preference Shares shall have no further or other rights to participate in the distribution of profits or in the reimbursement of the Company's assets;
  - (v) The holders of the Preference Shares shall only be entitled to vote in the following circumstances :-
    - A. in respect of a resolution to alter the Memorandum of Association or Articles of Association of the Company; or
    - B. in respect of a resolution to issue debentures; or
    - C. in respect of a resolution to appoint a liquidator of the Company or to set its powers; or
    - D. in respect of a merger resolution; or
    - E. in respect of a resolution at an extraordinary general meeting in case of insolvency proceedings.
  - (vi) Subject to the rights attached to the Preference Shares, on winding up the assets of the Company available for distribution among the Shareholders shall be applied in repaying to the holders of the Ordinary Shares the nominal value of such shares; the remaining assets will be distributed to the same holders in proportion to the number of Ordinary Shares held.
- The preference share capital of the Company shall at no time exceed one half of the total share capital of the Company.
- 5. The Company may increase its share capital by new shares of such amount as the resolution prescribes. Subject to the provisions of applicable law, the Company may reduce its share capital as prescribed by the relevant resolution.
  - 6. Subject to the provisions of law, unissued shares shall be offered at their option to accept to each holder of Ordinary Shares and Preference Shares pro rata to the proportion which the number of Ordinary Shares and/or Preference Shares held by each such holder bears to the total number of issued Ordinary Shares and Preference Shares, at the same price per share and on the same terms as to payment and otherwise. Such offer shall be open for acceptance for no less than 30 days from the publication of the notice. To the extent any such offer is not accepted in full by any Shareholders, the shares shall be offered to the Shareholders which accepted in full. This subsequent offer shall be open for acceptance for no less than 7 days, and in the event of competition in respect of any such offer, entitlements shall be proportionate to respective holdings of shares. Any unissued shares not accepted pursuant to such offers may, within a further period of 3 months and subject to applicable law, be offered to a third party or third parties at the same price per share and on the same terms as to payment or otherwise.
  - 7. Should any Shareholder wish to transfer all or any of the shares in the company held by him, he must first offer such shares to the other Shareholders in proportion to the number of shares respectively held by them. The offer must be in writing and must contain all



the conditions and terms of the sale. The right of first refusal must be exercised by those having the right within 30 days of the receipt of offer. If any such offer is not accepted in accordance with its terms, the Shareholder which wishes to transfer shares shall be entitled to do so, on the conditions and terms so offered, at any time within the period of three months from the date of the offer.

## General Meetings of Shareholders

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9. The Chairman of the Board of Directors, or, in his absence or hindrance, some other Director nominated by the Board of Directors shall preside as Chairman of the meeting.
10. The Company's meeting resolves in accordance with the procedure, majority and quorum provided by the law. On a poll every shareholder entitled to vote at that meeting and on that resolution shall have one vote for every share of which he is the holder. On a poll votes may be given either personally by proxy. An instrument appointing a proxy shall be in writing, executed by and on behalf of the appointor and the proxy will be valid only for a specific meeting, or for its adjournment. A proxy cannot be conferred to a Director, Internal Auditor or employee of the Company, nor a subsidiary company, or to a Director, Internal Auditor or employee thereof, nor to financial companies or banks.

## Board of Directors

11. Subject to applicable law, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company without any distinction between ordinary and extraordinary management. For specific operations or for groups of specific operations the Directors, may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of its powers. The Directors may delegate any of their powers within the limits provided by law, to any committee consisting of one or more Directors. They may also delegate to any Managing Director or any Director holding any other executive office such of the powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any condition the Directors may impose. Subject hereto, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.
12. The Shareholders may by ordinary resolution appoint Directors. The number of Directors will range from a minimum of three to a maximum of five; A Director need not be a Shareholder. Their terms of office of each Director shall be one a year but such Director may be reappointed in accordance with article 18.

13. The Directors shall be entitled to such remuneration as the Shareholders' meeting may by resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with the discharge of their duties.
14. Subject to applicable law, the Directors may enter into an agreement or arrangement with any Director for the provision by him of any professional services outside the scope of the ordinary duties of the Director. The Directors shall determine terms and remuneration of such professional services.
15. A Director may not vote at any meeting of the Board or Directors on any matter in which he has an interest (whether for his own account or that of a third party) which conflicts with the interests of the Company in any material respect. A Director having such a conflict of interest must notify the other Directors (in accordance with applicable law) and the Board of Internal Auditors; he must abstain from participating in the business of the meeting in respect of which he has such a conflict of interest. Where a Director has a conflict of interest solely by virtue of his being a shareholder or a director of Enterprise Oil plc, a company incorporated in England and Wales, or of any subsidiary thereof, in either case with which the Company is proposing to enter into any agreement or arrangement or to transact any business, he shall be deemed not to have a conflict of interest for the purposes of this Article.
16. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. The Chairman or two Directors may and the Secretary, at the request of the Chairman or two Directors, shall, call a meeting of the Board of Directors. Meetings shall be convened by telex or letter with recorded delivery to be delivered at least five days before the day of the meeting, provided that in cases of urgency the notice of the meeting may be sent by telegram or telefax or telex delivered at least one day before the day of the meeting. Meetings shall be held at the registered office of the Company or at such other place or places as the Directors may from time to time determine or agree. Questions arising at a meeting of the Board of Directors shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second casting vote. The quorum for the transaction of the business of the Directors shall be two.
17. The Directors shall appoint one of their number to the office of Chairman of the Board of Directors, should the Company's meeting fail to appoint him. The Chairman so appointed shall preside at every meeting of Directors at which he is present. If the Chairman is not present at any meeting, the Directors present may appoint one of their number to be Chairman of the meeting.
18. At the annual general meeting in every year all of the Directors shall retire from office but all or any of them may be reappointed.

#### Board of Internal Auditors

19. A Board of Internal Auditors shall be established in accordance with the requirements of the Italian law and shall consist of three effective members and two substitute members. The members of the Board of Internal Auditors will hold office for a three year term, but may be re-elected.

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Dividends

20. Subject to applicable law, a Shareholder's meeting may by resolution declare dividends in accordance with the respective rights of the Shareholders.

Miscellaneous

21. Any notice to be given to or by any person pursuant to these Articles shall be in writing. Any defects in applicable procedure for convening a general meeting shall be irrelevant at a general meeting attended by the whole of the Company's capital, as represented by all the Shareholders and all the Directors and Internal Auditors. At such a meeting participants may challenge the discussion of such matters on which they have not been sufficiently informed.
22. Subject to applicable law, the Secretary shall be appointed by the Directors for such term and for such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. It is acknowledged that Italian law limits the power to be exercised by the Secretary of the Company.
23. The Directors shall cause minutes to be made and the Company's books to be kept.
24. The Company's financial year shall end on 31st December of each year (but may be altered in accordance with applicable law).
25. The regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 shall not apply to the Company. The Company may become subject to all requirements of Italian law pursuant to Article 2505 of the Italian Civil Code and, particularly, to all statutory provisions of Italian laws.