

The following is a provisional English translation of the Articles of Incorporation of INPEX Corporation. If any ambiguity of interpretation is found in this provisional translation, the Japanese text shall prevail.

Articles of Incorporation

Chapter 1. General Provisions

(Trade Name)

Article 1.

- 1 This company shall be called Kabushiki Kaisha INPEX.
- 2 Its name in English shall be INPEX CORPORATION (abbreviation: INPEX).

(Purpose)

Article 2.

The purpose of this company shall be to carry out the following business operations:

- {1} Research, exploration, development, and production of petroleum, natural gas and other mineral resources;
- {2} Research, development, and production of geothermal, wind, solar and other energy resources;
- {3} Refining, processing, storing, buying and selling, selling on consignment and transportation of the resources stated in the preceding two items and their by-products;
- {4} Supply of electricity, heat (by steam, hot and cold water and other means) and water (for drinking, industrial and other uses);
- {5} Well drilling and other construction by contract;
- {6} Collection, transportation and processing of industrial waste;
- {7} Manufacturing, buying and selling and lease of equipment, machines, appliances and materials to be used for the business operations of each of the foregoing Items;
- {8} Greenhouse gas emission trading
- {9} Buying and selling, lease, intermediation, and administration of real estate;
- {10} Security by contract;
- {11} Deputation of property insurance and solicitation of life insurance;
- {12} Labor dispatching business;
- {13} Custody and handling of cargo, auto transportation and car leasing;
- {14} Technological development, research, investigation, and consulting in connection with the business of each of the foregoing Items;
- {15} Investment, lending and the guarantee of debt in connection with the business operations of each of the foregoing Items and business operations related thereto; and
- {16} Other related business operations pertaining to each of the foregoing Items

(Location of Head Office)

Article 3.

The Head Office of this company shall be located at Minato-ku in Tokyo.

(Bodies)

Article 4.

This company shall establish the following bodies in addition to the general meeting of shareholders and the directors:

- 1 Board of directors
- 2 Audit & Supervisory Board Members
- 3 Audit & Supervisory Board
- 4 An accounting auditor

(Method of Public Notice)

Article 5.

The public notices of this company shall be made by method of electronic notices. In the event that electronic notices cannot be given due to any accidents or any other unavoidable cause, notices shall be published in the Nihon Keizai Shimbun.

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Chapter 2. Shares of Stock

(Total Number of Shares Available for Issuance)

Article 6.

The total number of shares available to be issued by this company shall be three billion six hundred million and one (3,600,000,001) shares, whereof three billion and six hundred million (3,600,000,000) shares shall be the total number of common stock shares available for issue and one (1) share shall be the total number of Class A stock shares available for issue.

(Share Unit Number)

Article 7.

The share unit number of this company shall be one hundred (100) shares for common stock shares and one (1) share for Class A stock shares.

(Rights in Relation to Share Less than One Unit)

Article 8.

Shareholders of this company may not exercise rights other than the following rights with respect to their shares less than one unit.

- (1) Rights listed in each item of Paragraph 2 of Article 189 of the Company Law
- (2) The right to make a demand under Paragraph 1 of Article 166 of the Company Law
- (3) The right to be entitled to the allotment of shares for subscription and share options for subscription in accordance with the number of shares they hold
- (4) The right to make a demand under the next article

(Demand for the Sale of Shares Less than One Unit)

Article 9.

Shareholders of this company who hold shares less than one unit may demand that this company sell to them a number of shares that, together with the number of shares less than one unit held by them, will constitute one unit.

(Acquisition of Company's Own Shares)

Article 10.

This company may acquire its own shares through market transactions or the like by an approved resolution of the board of directors pursuant to Paragraph 2 of Article 165 of the Company Law.

(Manager of Shareholders' Register)

Article 11.

- 1 This company shall appoint a manager of the shareholders' register.
- 2 The manager of the shareholders' register and its handling office shall be designated by an approved resolution of the board of directors and shall be provided by public notice.
- 3 The preparation and custody of the shareholders' register and the register of share purchase warrants of this company, and other administrative matters regarding the shareholders' register and the register of share purchase warrants shall be delegated to the manager of the shareholders' register, and shall not be handled by this company.

(Share Handling Regulations)

Article 12.

The handling and fees regarding shares and share purchase warrants of this company as well as matters in connection with the exercise of shareholders' rights shall be governed by, in addition to laws and ordinances and these Articles, the Share Handling Regulations decided by an approved resolution of the board of directors.

(Record Date)

Article 13.

- 1 The shareholders capable of exercising rights to vote at the ordinary general meeting of shareholders of this company for the concerned business year shall be those shareholders registered or recorded in the final

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- shareholders' register as of December 31 of each year.
- 2 In addition to the provision of the foregoing Paragraph, when necessary, a Record Date may be otherwise specially fixed by an approved resolution of the board of directors, giving public notice in advance.
 - 3 The term "Record Date" in these Articles refers to the date established pursuant to Paragraph 1 or Paragraph 2 as the Record Date for determining persons who are entitled to exercise voting rights at a specified general meeting of shareholders.

Chapter 3. Class A Classified Stock

(Definitions)

Article 14.

In this Chapter, the definitions of the terms listed in the following Items are as specified in each Item.

- (1) "Parent Company" means a Company or Like Entity that controls a body (referring to a general meeting of shareholders or similar body, hereinafter, "Decision-making Body") that determines the financial and business or operational policy of another Company or Like Entity. Hereinafter, a "person controlling the Decision-making Body of another Company or Like Entity" refers to the persons or entities cited in the following Items:
 - {1} An entity possessing a majority of the voting rights (excluding voting rights of classified stock; hereinafter likewise excluding cases referring to the voting rights of classified stock) of another Company or Like Entity for its own account.
 - {2} An entity possessing at least 40% and no more than 50% of the voting rights of another Company or Like Entity for its own account, and falling under any of the following categories:
 - A. Holding a majority of voting rights in another Company or Like Entity based on a combination of the voting rights held for its own account, the voting rights held by an entity or entities deemed to exercise voting rights in conformity with the will of the entity in question based on a close relationship with the entity in question in matters such as investments, personnel, capital, technology and transactions, and the voting rights held by an entity or entities which have agreed to exercise voting rights in conformity with the will of the entity in question;
 - B. Where persons who are or persons who were officers or employees, and themselves are able to influence the determination of financial and business or operating policy of another Company or Like Entity, constitute a majority of the constituent members of the Board of Directors or other similar body of such other Company or Like Entity;
 - C. Where contracts or like instruments exist which control the determination of important financial and business or operating policy of another Company or Like Entity;
 - D. Having provided financing (here and hereinafter, including the warranty of obligations and providing security) with respect to the greater portion of the total amount of funds procured (limited to those posted under Liabilities in the balance sheet) of another Company or Like Entity (including cases where the total amount of funds procured in combination with the amount financed by an entity or entities having a close relationship with the entity in question in matters such as investments, personnel, capital, technology and transactions constitutes the greater portion of the total amount of funds procured);
 - E. The existence of other facts from which the control of the Decision-making Body of another Company or Like Entity can be presumed.
 - {3} An entity that (a) holds a majority of voting rights in another Company or Like Entity based on a combination of the voting rights held for its own account, the voting rights held by an entity or entities deemed to exercise voting rights in conformity with the will of the entity in question based on a close relationship with the entity in question in matters such as investments, personnel, capital, technology and transactions, and the voting rights held by an entity or entities which have agreed to exercise voting rights in conformity with the will of the entity in question (including cases where voting rights are not held for its own account) and (b) falls under the conditions set forth in any of sub Items (B) through (E) of Item {2} above.
 - {4} An entity that holds a majority of voting rights with respect to certain classes of classified stock (excluding those without voting rights) of another Company or Like Entity for its own account.
- (2) "Company or Like Entity" refers to a company, association, or other business organization similar thereto (including corresponding organizations in foreign countries).

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- (3) "Affiliate" refers to another Company or Like Entity other than a Subsidiary in cases where a certain specific entity (if such entity has a Subsidiary, including such Subsidiary) has a major influence on the determination of financial and business or operational policy through a relationship with the entity in question in matters such as investments, personnel, capital, technology and transactions. When a specific entity is an Affiliate of another entity (including individual), such another entity shall also be deemed an Affiliate. "Cases where a major influence is exerted on the determination of financial and business or operational policy of a Company or Like Entity other than a Subsidiary" refers to cases set forth in the following Items:
- {1} Cases where at least 20% of the voting rights of another Company or Like Entity other than a Subsidiary are held for its own account;
 - {2} Cases where at least 15% and less than 20% of the voting rights of another Company or Like Entity other than a Subsidiary are held for its own account, and falling under any of the following categories:
 - A. Where a person who is or a person who was an officer or employee, and is himself or herself able to have a major influence on the determination of financial and business or operational policy of another Company or Like Entity other than a Subsidiary, serves as a representative director, director, or other similar post of such Company or Like Entity other than a Subsidiary;
 - B. Performing important financing for another Company or Like Entity other than a Subsidiary;
 - C. Providing important technology to another Company or Like Entity other than a Subsidiary;
 - D. The existence of important sales, procurement or other business or operating transactions with another Company or Like Entity other than a Subsidiary;
 - E. The existence of other facts from which the fact one is able to have a major influence on the determination of financial and business or operational policy of another Company or Like Entity other than a Subsidiary can be presumed.
 - {3} Cases where an entity (a) holds at least 20% of the voting rights in another Company or Like Entity other than a Subsidiary when the voting rights held for its own account, the voting rights held by an entity or entities deemed to exercise voting rights in conformity with the will of the entity in question based on a close relationship with the entity in question in matters such as investments, personnel, capital, technology and transactions, and the voting rights held by an entity or entities which have agreed to exercise voting rights in conformity with the will of the entity in question (including cases where voting rights are not held for its own account) are combined and (b) falls under the conditions set forth in any of sub Items (A) through (E) of Item {2} above.
- (4) "Coholder" refers generally to an entity set forth hereunder:
- {1} Another holder of shares in this company, where a Single Shareholder has agreed to exert continuous influence on the operations of this company in cooperation with such other holder.
 - {2} Shareholders in this company who is the spouse, the Parent Company, individual controlling the Decision-making Body, Subsidiary and Affiliate of a Single Shareholder, and Subsidiary other than Single Shareholder of the Parent Company of a Single Shareholder, or individual controlling the Decision-making Body of a Single Shareholder.
 - {3} Shareholders in this company who is the spouse, Parent Company, individual controlling the Decision-making Body, Subsidiary and Affiliate of another holder defined in {1}.
 - {4} Shareholders in this company who is a Subsidiary or an Affiliate of the spouse of a Single Shareholder (including persons who are considered Subsidiary or Affiliate of such Single Shareholder and spouse thereof taking into consideration the totality circumstances with respect to such Single Shareholder and the spouse thereof).
 - {5} Shareholders in this company who is a Subsidiary or Affiliate of the spouse of an "another holder" as defined in {1} (including persons who are considered Subsidiary or Affiliate of such "another holder" and spouse thereof taking into consideration the totality circumstances with respect to such "another holder" as defined in {1} and the spouse thereof).
- (5) "Class A Shares" means the classified shares defined in this Chapter.
- (6) "Public Entity" means a national government, or an independent administrative institution wholly funded by a national government.
- (7) "Subsidiary" means another Company or Like Entity, whereof the Decision-making Body is controlled by a Company or Like Entity or individual, and if a Parent Company and Subsidiary, an individual which control the Decision-making Body of a Subsidiary and Subsidiary, or a Subsidiary controls the Decision-making Body of such other Company or Like Entity, such other Company or Like Entity shall be considered a Subsidiary of such

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Parent Company or individual.

- (8) "Disposal, Etc., of Important Assets" means the disposal of assets, transfer of business (*jigyō joutō*), investment in kind, corporate split (excluding, however, instances where, after the execution of investment in kind or corporate split, this company has become the Parent Company of investment target company or of the continuing company or newly created company in a corporate split), creation of a security interest in or like disposal of this company or a Subsidiary of this company, and the sale (excluding, however, instances where, after the sale of shares or units in the Subsidiary of this company, this company has become the Parent Company of such Subsidiary, except the instances of a Subsidiary which this company directly own its shares) or other disposal of shares or units in such Subsidiary of this company, where either the consideration received by this company or Subsidiary of this company or value of such created security interest as a result of such disposal is at least 20% of the total assets listed in the most recently prepared audited consolidated financial statements for this company or the ratio of sales proceeds derived from assets involved in such disposal is at least 20% of the consolidated sales proceeds listed in the most recently prepared consolidated financial statement. The sale of shares or units of a Subsidiary of this company shall include merger, share exchange (*kabushiki koukan*), share transfer (*kabushiki iten*), and issue or allocation of new shares to a third party by a consolidated Subsidiary of this company (however, except in the case of a Subsidiary in which this company directly owns its shares, excluding those instances where, after merger, share exchange, share transfer, or issue or allocation of new shares to a third party by a consolidated Subsidiary of this company, this company has become the Parent Company of the surviving company or newly created company by merger, the Parent Company of the sole Parent Company in share exchange or share transfer, or the Parent Company of the Subsidiary of this company which has carried out issue or allocation of new shares to a third party). In the event of sale of shares or units of a Subsidiary of this company, the consideration received by this company or Subsidiary of this company shall be deemed the amount obtained by adding the total amount of interest-bearing liabilities (hereinafter, "Interest-bearing Liabilities") listed in the most recently prepared audited balance sheet(s) of the relevant Subsidiary of this company to the following amount in accordance with each case of (i) through (iii); (i) in the case of sale of shares or units, the amount obtained by multiplying the aggregate number of issued shares or investment units of Subsidiary of this company immediately prior to the sale by the sale price per share or investment unit of such Subsidiary, (ii) in the case of merger, share exchange, or share transfer, the amount obtained by multiplying the value per share or investment unit of the Subsidiary of this company used in the calculation of the merger ratio (here and hereinafter referring to the allocation ratio for the shares or units in the surviving company or newly created company with respect to one share or one investment unit held by the shareholders and member of the company dissolved due to merger), share exchange ratio (here and hereinafter referring to the allocation ratio for the shares or units of the company becoming the sole Parent Company with respect to one share held by a shareholder of the company becoming the sole Subsidiary due to share exchange), or share transfer ratio (here and hereinafter referring to the allocation ratio for the shares of the sole Parent Company established with respect to one share held by a shareholder of the company which becomes the sole Subsidiary due to share transfer) by the aggregate number of issued shares or investment units of the Subsidiary of this company immediately prior to such merger, share exchange, or share transfer, or, (iii) in the case of issue or allocation of new shares to a third party, the amount obtained by multiplying the aggregate number of issued shares or investment units of this company's Subsidiary immediately after such issue or allocation of new shares to a third party by the paid-in amount or the like per share or investment unit of such Subsidiary on issue or allocation of new shares to a third party. In the case of corporate split or transfer of business, the consideration received by this company or Subsidiary of this company shall be deemed the amount obtained by adding the amount corresponding to the total of the Interest-bearing Liabilities which is subject to succession from this company or Subsidiary of this company in a corporate split or transfer of business to the money, stock, or other amounts (with respect to property other than money, referring to the appraised value of such property in the corporate split or transfer of business) received by this company or Subsidiary of this company. Notwithstanding the foregoing, in instances of disposal of shares of a Subsidiary which this company directly own its shares, if either the consideration received by this company or value of such created security interest as a result of such disposal is at least 20% of the total assets listed in the most recently prepared audited consolidated financial statements for this company, the disposal shall be referred as "Disposal, Etc., of Important Assets".
- (9) "Acquisition Request Date" refers to the date on which a notification requesting acquisition of Class A Shares made to this company in writing by a Class A Shareholder reaches this company.
- (10) "Single Shareholder" refers to a person or entity holding stock in this company for its own account as well as

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those described as follows:

- {1} Entities authorized to exercise voting rights as a shareholder of this company pursuant to a money trust agreement or other agreement or the provisions of a law and entities authorized to give instructions with respect to the exercise of such voting rights (excluding those falling under Item {2} of this Item (10)).
- {2} Entities having the necessary authority to invest in shares of this company pursuant to a discretionary investment contract (referring to discretionary investment contracts as defined in the Financial Instruments and Exchange Law) or other agreement or under the provisions of law.

(Election and Dismissal of Directors)

Article 15.

- 1 At the time of the adoption of a resolution by the general meeting of shareholders of this company relating to the election or dismissal of a director, if at least 20% of the total voting rights of shareholders relating to common stock of this company are held by a Single Shareholder of common stock of this company other than a Public Entity, or such Single Shareholder and its Coholder (provided, however, that the question of whether a specific incident falls under this case shall be judged in this Article based on the shareholders as of the Record Date relating to the general meeting of shareholders in question), in addition to a resolution of a general meeting of shareholders of this company with respect to the election or dismissal of such director, a resolution of a general meeting of classified shareholders (referred to as a "General Meeting of Class A Shareholders" hereinafter in this Chapter and in Chapter 5) held by shareholders of Class A Shares (referred to as "Class A Shareholders" hereinafter in this Chapter and in Chapter 5) will be required.
- 2 In the event that a notice of convening of a General Meeting of Class A Shareholders is issued pursuant to Article 32, Paragraph 3 through 5, the condition specified in the previous Paragraph (hereinafter referred to as the "20% condition relating to the election or dismissal of directors") that "At the time of a resolution of a general meeting of shareholders of this company relating to the election or dismissal of a director, if at least 20% of the total voting rights of shareholders relating to common stock of this company are held by a Single Shareholder of common stock of this company other than a Public Entity, or such Single Shareholder and its Coholder (provided, however, that the question of whether a specific incident falls under this case shall be judged in this Article based on the shareholders as of the Record Date relating to the general meeting of shareholders in question)," shall be deemed satisfied at the time of the adoption of a resolution by a general meeting of shareholders of this company relating to the election or dismissal of the director who is the subject of such resolution.
- 3 In the event that the period for filing an objection as defined in Article 32, Paragraph 4 has elapsed after the adoption of a resolution by the general meeting of shareholders of this company relating to the election or dismissal of a director without the filing of an objection by a Class A Shareholder, the 20% condition relating to the election or dismissal of directors shall be deemed not to have been satisfied at the time of the adoption of such resolution by the general meeting of shareholders of this company relating to the election or dismissal of such director.

(Complete or Partial Disposal, etc., of Important Assets)

Article 16.

- 1 In addition to a resolution of the general meeting of shareholders of this company or the Board of Directors, a resolution of a General Meeting of Class A Shareholders will be required with respect to Disposal, Etc. of Important Assets of this company.
- 2 In addition to a resolution of approval by the Board of Directors pursuant to Article 37, a resolution of a General Meeting of Class A Shareholders will be required with respect to Disposal, Etc. of Important Assets of a Subsidiary of this company.

(Amendment of the Articles of Incorporation)

Article 17.

In addition to a resolution by a general meeting of shareholders, a resolution of a General Meeting of Class A Shareholders will be required for the amendment of the Articles of Incorporation relating to the following matters:

- {1} Purpose of this company
- {2} The granting of voting rights to stock other than common stock of this company (excluding voting rights already granted to Class A Shares in a General Meeting of Class A Shareholders).

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(Integration)

Article 18.

- 1 In the case of merger, share exchange, or share transfer by this company, a resolution of a General Meeting of Class A Shareholders shall be required in addition to a resolution by a general meeting of shareholders, excluding cases falling under the following Items:
 - {1} Cases where this company becomes a surviving Company in a merger; excluding, however, cases where at least 20% of the total voting rights of shareholders relating to common stock of this company at the time of completion of a merger are held by a Single Shareholder other than a Public Entity or such Single Shareholder and the Coholder thereof (provided, however, that in this Item, the question of whether a specific incident falls under this case shall be judged based on the shareholders as of the Record Date relating to the general meeting of shareholders of each company for approval of such merger).
 - {2} Cases where this company becomes a sole Parent Company in a share exchange; excluding, however, cases where at least 20% of the total voting rights of shareholders relating to common stock of this company at the time of completion of the share exchange are held by a Single Shareholder other than a Public Entity or such Single Shareholder and the Coholder thereof (provided, however, that in this Item, the question of whether a specific incident falls under this case shall be judged based on the shareholders as of the Record Date relating to the general meeting of shareholders of each company for approval of such share exchange).
 - {3} Cases where a new holding company is established in a share transfer, and the granting of classified stock to be issued by such new holding company, which holds rights similar to the rights granted to Class A Shares under these Articles of Incorporation, to Class A Shareholders is resolved by a general meeting of shareholders for such share transfer; excluding, however, cases where at least 20% of the total voting rights of shareholders relating to common stock of such new holding company at the time of completion of such share transfer are held by a Single Shareholder other than a Public Entity or a Single Shareholder and the Coholder thereof (provided, however, that in this Item, the question of whether a specific incident falls under this case shall be judged based on the shareholders as of the Record Date relating to the general meeting of shareholders of each company for approval of such share transfer).
- 2 In the event that a notice of convening of a General Meeting of Class A Shareholders is issued pursuant to Article 32, Paragraph 3 through 5, the condition specified in Subparagraph {1} above, "cases where at least 20% of the total voting rights of shareholders relating to common stock of this company at the time of completion of a merger are held by a Single Shareholder other than a Public Entity or such Single Shareholder and the Coholder thereof (provided, however, that in this Item, the question of whether a specific incident falls under this case shall be judged based on the shareholders as of the Record Date relating to the general meeting of shareholders of each company for approval of such merger)"; the condition specified in Subparagraph {2} above, "cases where at least 20% of the total voting rights of shareholders relating to common stock of this company at the time of completion of such share exchange are held by a Single Shareholder other than a Public Entity or such Single Shareholder and the Coholder thereof (provided, however, that in this Item, the question of whether a specific incident falls under this case shall be judged based on the shareholders as of the Record Date relating to the general meeting of shareholders of each company for approval of such share exchange)"; and the condition specified in Subparagraph {3} above, "cases where at least 20% of the total voting rights of shareholders relating to common stock of such new holding company at the time of completion of such share transfer are held by a Single Shareholder other than a Public Entity or such Single Shareholder and the Coholder thereof (provided, however, that in this Item, the question of whether a specific incident falls under this case shall be judged based on the shareholders as of the Record Date relating to the general meeting of shareholders of each company for approval of such share transfer)" (hereinafter individually or collectively referred to as the "20% condition relating to the merger, share exchange or share transfer") shall be deemed satisfied at the time of the adoption of a resolution by the general meeting of shareholders of this company relating to such merger, share exchange or share transfer.
- 3 In the event that the period for filing an objection as defined in Article 32, Paragraph 4 has elapsed without the filing of an objection by a Class A Shareholder, the 20% condition relating to the merger, share

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exchange, or share transfer shall be deemed not to have been satisfied at the time of the adoption of a resolution by the general meeting of shareholders of this company relating to such merger, share exchange, or share transfer.

- 4 In the event that this company undergoes a merger, share exchange or share transfer, if a provision regarding the election or dismissal of directors is included in a merger agreement, share exchange agreement, share transfer agreement, or other agreement having such purpose, the question of whether a General Meeting of Class A Shareholders regarding the election or dismissal of a director shall be required shall be determined in accordance with the provisions of Paragraph 1 of this Article, notwithstanding the provisions of Article 15, Paragraph 1.
- 5 In the event that this company undergoes a merger, share exchange or share transfer, if a provision regarding the amendment of the Articles of Incorporation is included in a merger agreement, share exchange agreement, share transfer agreement, or other agreement having such purpose, the question of whether a General Meeting of Class A Shareholders regarding the amendment of the Articles of Incorporation shall be required, and in the event of share transfer where the provision of the Article of Incorporation of a new holding company is different from that of this company, the question of whether a General Meeting of Class A Shareholders regarding the approval of such share transfer agreement shall be required, shall be determined in accordance with the provisions of Article 17, even in the cases where a resolution of a General Meeting of Class A Shareholders shall not be required regarding a merger, share exchange or share transfer pursuant to the provisions of Paragraph 1 of this Article.

(Reduction of Amount of Capital)

Article 19.

A resolution of a General Meeting of Class A Shareholders shall be required in addition to a resolution of a general meeting of shareholders with respect to reduction in the amount of capital of this company occurring in conjunction with repayment of money to shareholders of this company.

(Dissolution)

Article 20.

If the company is dissolved by an approved resolution of a general meeting of shareholders, a resolution of a General Meeting of Class A Shareholders shall be required in addition to a resolution of a general meeting of shareholders.

(Voting Rights)

Article 21.

Class A Shares shall not have voting rights in a general meeting of shareholders, except as otherwise provided for by laws and ordinances.

(Surplus Dividends and Interim Dividends)

Article 22.

Surplus dividends and interim dividends for Class A Shares shall be the amount obtained by multiplying the surplus dividends and interim dividends for common shares of this company by four hundred (400).

(Distribution of Residual Assets)

Article 23.

Class A Shareholders shall have the right to demand distribution of residual assets in the amount obtained by multiplying the amount of residual asset distribution to common shares of this company by four hundred (400).

(Claim of Acquisition and Acquisition Clauses for Class A Classified Shares)

Article 24.

- 1 Class A Shareholders, at any time, shall be entitled to have this company acquire their Class A Shares in exchange for the delivery of cash, by making a written request to this company.
- 2 If Class A Shares are transferred to an entity other than a Public Entity, this company shall be entitled to acquire Class A Shares in exchange for the delivery of cash, notwithstanding the opinion of such transferee, by an approved resolution of the Board of Directors. If a Class A Shareholder transfers Class A Shares, it must inform this company in advance of such transfer and the name of the transferee.

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- 3 The acquisition price pursuant to this Article shall be according to the amount obtained by multiplying the current value as of the Acquisition Request Date in cases falling under Paragraph 1 and as of the day prior to the date of acquisition in cases falling under Paragraph 2 (hereinafter collectively referred to as the "Acquisition Value Standard Date") by four hundred (400). If common shares of this company have been listed on the Tokyo Stock Exchange, the value as of the Acquisition Value Standard Date shall be the same value as the closing price per common share of this company as of the Acquisition Value Standard Date on the Tokyo Stock Exchange. In the event that the closing price is not reported as of the Acquisition Value Standard Date, the closing price on the most recent date before such date shall be used.

Chapter 4. General Meeting of Shareholders

(Convocation)

Article 25.

- 1 The ordinary general meeting of shareholders of this company shall be convened in March of each year, and extraordinary general meetings of shareholders shall be convened from time to time, whenever necessary.
- 2 General meetings of shareholders shall be convened by the president of the company pursuant to a resolution approved by the board of directors. However, when circumstances prevent the president from convening a general meeting of shareholders, another director shall do so in accordance with the order of priority previously set by an approved resolution of the board of directors.
- 3 With respect to matters requiring a resolution of the General Meeting of Class A Shareholders, in addition to a resolution of a general meeting of shareholders of this company, pursuant to the provisions of Chapter 3, the notice of convening of a general meeting of shareholders of this company shall state that a resolution of the General Meeting of Class A Shareholders shall be required for such resolution items. However, in cases set forth in Article 15 and Article 18, if Class A Shareholders are notified that a General Meeting of Class A Shareholders will not be held pursuant to the provisions of Article 32, Paragraph 3, such notice shall indicate that a resolution of a General Meeting of Class A Shareholders of this company is required if such is the case.

(Chairman)

Article 26.

The president of the company shall be the chairman of a general meeting of shareholders. However, when circumstances prevent the president from serving as chairman, another director shall do so in accordance with the order of priority previously set by an approved resolution of the board of directors.

(Measures for Providing Information in Electronic Format, Etc.)

Article 27.

- 1 This company, when convening a general meeting of shareholders, shall take measures to provide information constituting the content of reference material for the ordinary general meeting of shareholders, etc. in electronic format.
- 2 Among items for which the measures to provide information in electronic format will be taken, this company may exclude all or some of the items designated by the Ministry of Justice Order from statements in the hard copy documents issued to shareholders upon request by the record date of voting rights.

(Approval of Resolutions)

Article 28.

Except as otherwise provided by laws and ordinances or these Articles, resolutions of a general meeting of shareholders shall be approved by a majority of the voting rights of shareholders present at the general meeting.

(Exercise of Voting Right through Delegate)

Article 29.

- 1 A shareholder may exercise the voting rights by proxy through one other shareholder holding voting rights in this company.

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- 2 A shareholder or a shareholder's proxy must submit a written document certifying the right of proxy representation to this company for each individual general meeting of shareholders.

(Minutes)

Article 30.

Minutes of general meetings of shareholders shall be set forth in writing or by electromagnetic medium in accordance with the provisions of laws and ordinances.

(General Meeting of Common Stock Shareholders)

Article 31.

- 1 Article 25, Paragraph 2, Article 26, Article 27, Article 28, Article 29 and Article 30 shall apply mutatis mutandis to the general meeting of common stock shareholders.
- 2 Article 13, Paragraph 1 shall apply mutatis mutandis to the general meeting of common stock shareholders where it is held on the same day as the ordinary general meeting of shareholders.

(General Meeting of Class A Shareholders)

Article 32.

- 1 A General Meeting of Class A Shareholders shall be held at the address of the Head Office or a location agreed to by all Class A Shareholders.
- 2 The notice of convening of a General Meeting of Class A Shareholders shall be issued to the Class A Shareholders no later than two weeks prior to the date of such meeting.
- 3 When a notice of convening of a general meeting of shareholders of this company is issued, this company shall send a copy of such notice of convening to and notify the Class A Shareholders whether a General Meeting of Class A Shareholders will be held. Notice stating that a General Meeting of Class A Shareholders will be held shall be given by issuing a notice of convening of a General Meeting of Class A Shareholders. If a notice stating that a General Meeting of Class A Shareholders will not be held as provided in Article 15 or Article 18, Paragraph 1, {1}, {2} or {3} is issued, this company shall submit to the Class A Shareholders all documents and the like (including but not limited to copies of large-quantity holding reports, annual securities reports of submitters of large-quantity holding reports and other information) used to determine the necessity of holding such General Meeting of Class A Shareholders.
- 4 If a Class A Shareholder receives a notice stating that a General Meeting of Class A Shareholders will not be held pursuant to Paragraph 3, and (1) a resolution electing or dismissing a director set forth in Article 15, or (2) a resolution stating that merger, share exchange, or share transfer is to be carried out relating to this company in cases set forth in the relevant portions of Article 18, Paragraph 1, {1}, {2} or {3} is made in a general meeting of shareholders, the Class A Shareholder shall be entitled to file an objection with this company stating that a General Meeting of Class A Shareholders should have been held. Such filing of an objection must be made within two (2) weeks from the date of the adoption of the resolution of the relevant general meeting of shareholders of this company. This company, within one (1) week from receiving such objection, shall determine whether the 20% condition relating to the election or dismissal of directors or the 20% condition relating to merger, share exchange, or share transfer has been satisfied (hereinafter referred to generally as "Conditions for Convening a General Meeting of Class A Shareholders"), and shall notify the Class A Shareholders of its decision. If this company judges that the Conditions for Convening a General Meeting of Class A Shareholders have been satisfied, it shall issue a notice of convening of a General Meeting of Class A Shareholders to the Class A Shareholders.
- 5 Notwithstanding the previous Paragraph, this company shall be entitled to issue a notice of convening of a General Meeting of Class A Shareholders if it determines that the Conditions for Convening a General Meeting of Class A Shareholders have been satisfied, within one (1) week from the date of the adoption of a resolution of a general meeting of shareholders of this company according to (1) or (2) of the previous Paragraph.
- 6 Even if a resolution of election or dismissal of a director has been adopted by a general meeting of shareholders of this company, the former director shall remain in his or her post until the necessary resolution of a General Meeting of Class A Shareholders is obtained pursuant to Article 15, or until the period for filing of an objection has elapsed without the filing of an objection pursuant to Paragraph 4 (if a notice indicating that an objection will not be filed is issued to this company before such period for filing of

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an objection has elapsed, notwithstanding the provisions of Paragraph 4, the period until the point in time of receipt of such notice).

- 7 The provisions of Article 26, Article 27, Article 29 and Article 30 shall govern General Meeting of Class A Shareholders, mutatis mutandis.

Chapter 5. Directors and Board of Directors

(Number of Directors and Manner of Election)

Article 33.

- 1 This company shall have sixteen (16) or fewer directors, who shall be elected by an approved resolution of general meeting of shareholders, provided that the approval of the General Meeting of Class A Shareholders shall be required in cases falling under Article 15.
- 2 Resolutions for the election of a director at the general meeting of shareholders set forth in the previous Paragraph shall be approved by a majority of the voting rights of attending shareholders possessing one third or more of the voting rights of the shareholders capable of exercising voting rights.
- 3 No approval of a resolution for the election of a director shall be made by cumulative voting.

(Term of Office of Directors)

Article 34.

The term of office of directors shall expire at the conclusion of the ordinary general meeting of shareholders associated with the final business year ending within 1 (one) years after their election.

(Representative Directors and Titled Directors)

Article 35.

- 1 The director(s) to represent this company shall be decided by an approved resolution of the board of directors.
- 2 This company shall elect one director - president by an approved resolution of the board of directors.
- 3 The president shall exercise general control over the business affairs of this company pursuant to the approved resolutions of the board of directors.
- 4 This company, by approved resolutions of the board of directors, may elect one director - chairman and one director - vice chairman, as well as a small number of directors - vice presidents, senior managing directors and managing directors when there exists necessity in conducting the business affairs of this company.

(Board of Directors)

Article 36.

- 1 Except as otherwise provided for by laws and ordinances, the president shall convene meetings of the board of directors and shall serve as meeting chairman, provided that if circumstances prevent the president from doing so, another director shall do so in accordance with the order of priority previously set by an approved resolution of the board of directors.
- 2 Notice of convocation of a meeting of the board of directors shall be issued to all of the directors and the Audit & Supervisory Board Members by no later than three (3) days prior to the date of the meeting. However, in case of urgent necessity, this period may be shortened.
- 3 A meeting of the board of directors may be convened without taking the procedures for the convening thereof upon approval by all directors and Audit & Supervisory Board Members.
- 4 Resolutions of the board of directors shall be approved by the majority vote of attending directors representing a half or more of the number of directors who are able to participate in the resolution.
- 5 If all of the directors (only those who may participate in approving the resolution regarding the concerned resolution matter) give unanimous consent in writing or by electromagnetic medium to a matter for resolution by the board of directors of this company, such matter shall be deemed to have been approved by the resolution of the board of directors. However, the foregoing shall not apply when an Audit & Supervisory Board Member has expressed an objection regarding said matter for resolution.

(Disposal, Etc., of Important Assets of Subsidiaries of This Company)

Article 37.

The following is a provisional English translation of the Articles of Incorporation of INPEX Corporation. If any ambiguity of interpretation is found in this provisional translation, the Japanese text shall prevail.

- 1 Approval of the board of directors and a General Meeting of Class A Shareholders of this company shall be required prior to the exercise of voting rights of this company in a resolution by a general meeting of shareholders of a Subsidiary (here and hereinafter in this Article, having the meaning defined in Article 14 (7)) of this company with respect to the Disposal, Etc. of Important Assets (here and hereinafter in this Article, having the meaning defined in Article 14 (8)) of a Subsidiary of this company.
- 2 Upon receipt of a notice of convening of a general meeting of shareholders from a Subsidiary of this company having on its agenda the Disposal, Etc. of Important Assets, the board of directors of this company shall, within one (1) week after the date of receipt thereof, adopt a resolution with respect to the exercise of voting rights at such general meeting of shareholders.
- 3 If the board of directors of this company approves the Disposal, Etc. of Important Assets of a Subsidiary of this company pursuant to the previous Paragraph, it shall immediately issue a notice of the convening of a General Meeting of Class A Shareholders to the Class A Shareholders making the date of such meeting two (2) weeks later from the date of such approval.

(Minutes of Board of Directors)

Article 38.

- 1 Minutes of the board of directors shall be set forth in writing or by electromagnetic medium in accordance with the provisions of laws and ordinances, and the directors and the Audit & Supervisory Board Members in attendance shall provide their signatures thereon, shall affix their inscribed names and seals thereto, or shall provide their electronic signatures thereon.
- 2 The minutes of Article 36, Paragraph 5 shall be set forth in writing or by electromagnetic medium in accordance with the provisions of laws and ordinances.

(Remuneration, Etc.)

Article 39.

Director remuneration, bonuses and other property benefits received from this company as consideration for the execution of their duties (hereinafter, "Remuneration, Etc.") shall be decided by an approved resolution of the general meeting of shareholders.

(Senior Corporate Advisors and Advisors)

Article 40.

This company may elect a small number of senior corporate advisors and advisors by an approved resolution of the board of directors.

(Limitation of Liability for Directors)

Article 41.

This company, by an approved resolution of the board of directors, may, within the limits of laws and ordinances, exempt directors (including a person who was a director in this company) from liability for the compensation of damages due to the neglect of their duties, pursuant to the provisions of Paragraph 1 of Article 426 of the Company Law.

(Limitation of Liability for Directors)

Article 42.

This company may enter into a contract with directors (excluding those are Executive Director, etc.), that limits the directors' liability for the compensation of damage due to the neglect of their duties, pursuant to the provisions of Paragraph 1 of Article 427 of the Company Law; provided, however, that the limitation on the amount of liability based on the contract shall be the amount specified by laws and ordinances.

Chapter 6. Audit & Supervisory Board Members and Audit & Supervisory Board

(Number of Audit & Supervisory Board Members and Manner of Election)

Article 43.

- 1 This company shall elect five (5) Audit & Supervisory Board Members or less, who shall be elected by an approved resolution of the general meeting of shareholders.

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- 2 Resolutions for the election of Audit & Supervisory Board Members as provided in the preceding Paragraph shall be approved by a majority of the voting rights of attending shareholders possessing one third or more of the voting rights of the shareholders capable of exercising voting rights.

(Term of Office of Audit & Supervisory Board Members)

Article 44.

The term of office of Audit & Supervisory Board Members shall expire at the conclusion of the ordinary general meeting of shareholders associated with the final business year ending within four (4) years after their election, provided that the term of office of an Audit & Supervisory Board Member elected to fill vacancies shall be same as the remaining term of the retired Audit & Supervisory Board Member.

(Full Time Audit & Supervisory Board Members)

Article 45.

Full time Audit & Supervisory Board Members shall be elected by an approved resolution of Audit & Supervisory Board.

(Audit & Supervisory Board)

Article 46.

- 1 The Audit & Supervisory Board shall be convened by each Audit & Supervisory Board Member.
- 2 Notice of convocation of a meeting of the Audit & Supervisory Board shall be issued to each Audit & Supervisory Board Member by three (3) days prior to the date of the meeting. However, in case of urgent necessity, this period may be shortened.
- 3 A meeting of the Audit & Supervisory Board may be convened without taking the procedures for the convening thereof upon approval by all Audit & Supervisory Board Members.
- 4 Except as otherwise provided for by laws and ordinances, resolutions of the Audit & Supervisory Board shall be approved by the majority vote of Audit & Supervisory Board Members.

(Minutes of Audit & Supervisory Board)

Article 47.

Minutes of the meetings of the Audit & Supervisory Board shall be set forth in writing or by electromagnetic medium in accordance with the provisions of laws and ordinances, and the Audit & Supervisory Board Members in attendance shall provide their signatures thereon, shall affix their inscribed names and seals thereto, or shall provide their electronic signatures thereon.

(Remuneration, Etc.)

Article 48.

Remuneration, Etc. for Audit & Supervisory Board Members shall be decided by an approved resolution of the general meeting of shareholders.

(Limitation of Liability for Audit & Supervisory Board Members)

Article 49.

This company, by an approved resolution of the board of directors, may, within the limits of laws and ordinances, exempt Audit & Supervisory Board Members (including a person who was an Audit & Supervisory Board Member in this company) from liability for the compensation of damages due to the neglect of their duties, pursuant to Paragraph 1 of Article 426 of the Company Law.

(Limitation of Liability for Audit & Supervisory Board Members)

Article 50.

This company may enter into a contract with Audit & Supervisory Board Members that limits the Audit & Supervisory Board Members' liability for the compensation of damage due to the neglect of their duties, pursuant to the provisions of Paragraph 1 of Article 427 of the Company Law; provided, however, that the limitation on the amount of liability based on the contract shall be the amount specified by laws and ordinances.

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Chapter 7. Accounting

(Business Year)

Article 51.

The business year of this company shall be the one year period from January 1 of each year through December 31.

(Payment of Surplus Dividends)

Article 52.

Surplus dividends shall be paid to the shareholders or share pledge right holders registered or recorded in the final shareholders' register as of December 31 of each year.

(Interim Dividends)

Article 53.

This company, by an approved resolution of the board of directors, may make cash distribution (here and hereinafter, "interim dividends") to the shareholders or share pledge right holders registered or recorded in the final shareholders' register as of June 30 of each year, pursuant to the provisions of Article 454, Paragraph 5 of the Company Law.

(Period for Exemption from Obligation of Pay Dividends)

Article 54.

In the event the distributable assets are cash, if not received by the lapse of five (5) years since the commencement date for the payment therefor, then this company shall be relieved from its obligation for payment thereof.