

SEYCHELLES PETROLEUM COMPANY LIMITED

CERTIFICATE OF INCUMBENCY

We, Corporate Registrars (Pty) Ltd of P.O Box 18, Victoria, Seychelles being the Company Secretary of the above Company hereby certify as follows:

- 10. Corporate Registrars (Pty) Ltd is the Company Secretary of SEYCHELLES PETROLEUM COMPANY LIMITED
- 11. According to the Records available at the Registered Office of the Company, the Company is duly incorporated, validity existing and in good standing under the laws of the Republic of Seychelles.
- 12. The Company was incorporated on: **2<sup>nd</sup> April 1985.**
- 13. The Company's Registration Number is: **841192-1.**
- 14. The Current Directors are as follows:

**Name**

Mr. Guy Adam of Ma Constance, Mahe, Seychelles  
Mr. Glenny Savy of Sans Souci, Mahe, Seychelles  
Mr. Philip Morin of Turtle Bay, Mahe, Seychelles  
Mr. Ahmed Afif of La Retrait, Mahe, Seychelles  
Mr. Alain Butler Payette of La Misere, Mahe, Seychelles  
Major Michael Rosette of Union Vale, Mahe, Seychelles

- 15. The Current Secretary is as follows:

**Name**

Corporate Registrars (Pty) Ltd.

- 16. The authorised Share Capital is: SR. 50,000,000.
- 17. The Issued Share Capital is: SR. 50,000,000.
- 18. The Current Shareholders are as follows:

**Name**

Government of Seychelles  
Mrs. Lekha Nair

**No. of Shares Held**

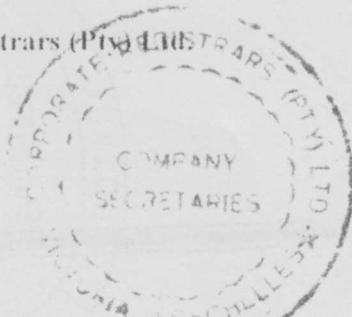
1,999  
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Dated: 20<sup>th</sup> November 2008

For & on behalf of

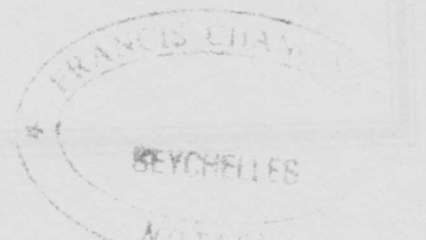
Corporate Registrars (Pty) Ltd

Director



Signed before me

*[Signature]*  
FRANCIS CHAN



MEMORANDUM OF ASSOCIATION  
SEYCHELLES PETROLEUM COMPANY LIMITED

1. The name of the Company is "Seychelles Petroleum Company Limited".
2. The registered office of the company will be situate in Seychelles.
3. The objects for which the Company is established are :
  - (a) To buy and sell petroleum oil products, oil related products, petro chemicals, oil by-products, and any other products in or out of Seychelles;
  - (b) To refine oil outside of the Seychelles for supply to the Seychelles.
  - (c) To provide facilities for storage, warehousing, carriage and distribution and to undertake the storage, warehousing, packing, removal, carrying and delivery of oil and oil products and generally to act as warehousemen or storers of goods, materials, and products of every kind and description and to carry on the business of carriers by all means of transport by land, sea, inland waterways and air.
  - (d) To purchase, take on lease or otherwise acquire, erect, construct lay down, enlarge, alter, equip and maintain storage sheds, storehouses, storage tankers, warehouses, distribution outlets, containers and receptacles of all kinds; plant and machinery and any other building and works and machinery necessary or convenient for the business of the Company.
  - (e) To purchase or buy or by any other means acquire any freehold, leasehold, or any other property for any estate or interest whatsoever, and any rights, privileges, or easements, over or in respect of any property, and any buildings offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with or may enhance the value of any other property of the Company.

*[Handwritten signature]*

certified true

FRANCIS CHANG-SAM  
SEYCHELLES

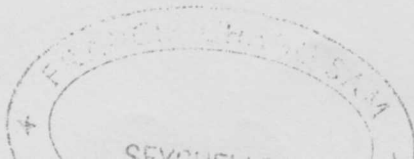
SEYCHELLES
Registered on 24/11/85
A.M.R. 26,274/-
C.R.N. 3496
<i>[Signature]</i>

- (f) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in Seychelles or elsewhere, any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (g) To acquire and 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 authorized to carry on, and as part of the consideration for such acquisition to undertake all/any of the liabilities of such person, firm, or company, or to acquire interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company or for subsidising or otherwise assisting any such person, firm or company and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares debentures, debenture stock, or securities so received.
- (h) To improve, manage, cultivate, develop, exchange, let on lease or otherwise mortgage, charge, sell, dispose, of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (i) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (j) To carry on any other business (whether retailing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (k) To lend and advance money or give credit to such persons, firms or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become surety for any such persons, firms or companies.



- (1) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed raised, or owing, by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (m) To draw, make, accept, endorse, discount execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (n) To apply for, promote, and obtain any ordinances, subsidiary legislation, proclamation or licence of the Government of Seychelles or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
- (o) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any companies, firms or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm or persons, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees rights, privileges, and concessions.
- (p) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company.
- (q) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors or others.

- (x) To remunerate any person, firm or company rendering services to the company, either by cash payment or by the allotment to him or them of shares or securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of the Company.
- (t) To support and subscribe to any charitable or public objects and any institution, society, club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carried on business: to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been directors of, or who have been employed by, or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependents of such persons; to make payments towards insurance, and to set up, establish, support, and maintain superannuation and other funds or schemes (whether contributory or noncontributory) for the benefit of any such persons and of their wives, children, and other relatives and dependents.
- (u) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe, for, or otherwise acquire all or any of the shares or securities of any such company as aforesaid.
- (v) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such considerations as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (w) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to the Company or of which the Company may have the power of disposing.
- (x) To procure the Company to be registered or recognised in any part of the world.



(y) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects and powers or any of them. It is hereby expressly declared that each paragraph of this Article shall be construed independently of the other paragraphs thereof, and that none of the objects and powers mentioned in any paragraph shall be deemed to be merely subsidiary to the objects and powers mentioned in any other paragraph.

4. The liability of the members of the Company is limited.

5. The share capital of the Company consists of 200 shares with a nominal value of R.25,000 each. The nominal capital of the company (being its nominal capital in respect of these shares) is R.5,000,000.

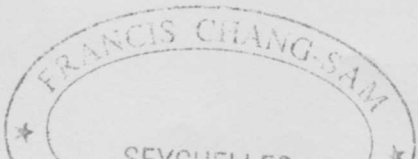
We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company to be governed by this Memorandum of Association.

- 1. Seychelles National Oil Company Limited (a company registered in Seychelles) 102 shares
- 2. Sasea Trading Company Limited (a company registered in United Kingdom) 98 shares
- 3. Jacorossi International Company Limited (a company registered in United Kingdom) 2 shares

DATED THIS 18<sup>th</sup> day of March, One thousand nine hundred and eighty five.

.....  
 G MOREL (for Seychelles National Oil Company Ltd)  
 G M RICCI (for Sasea Trading Co. Ltd)  
 G M RICCI (for Jacorossi International Co. L)

Witness to the above signatures ..... *Fruch* .....



ARTICLES OF ASSOCIATION

SEYCHELLES PETROLEUM COMPANY LIMITED

1. The regulations set out in Part II of the First Schedule of the Companies Act 1972 with the exception of the proviso to Regulation 49 and with the exception of Regulation 56-62 inclusive shall be deemed to be incorporated in this company.
  
2. A director may be appointed for a period not exceeding five years and shall be eligible for re-appointment at the expiration of this term of office. A director may resign his office at any time by giving three months notice of his intention to do so to the Company.

