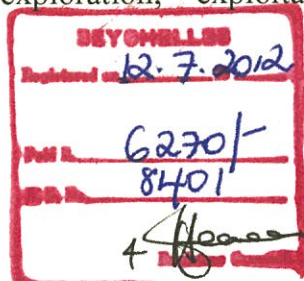


THE COMPANIES ACT 1972

Memorandum of Association
Of
PetroSeychelles Ltd.

- I. The name of the Company is PetroSeychelles Ltd.
- II. The Registered Office of the Company will be situated in Seychelles
- III. The objects for which the Company is established are all or any of the following –
 1. To carry out the functions and powers as enumerated below from time to time so as to promote, conduct and supervise any activity undertaken for the purpose of the exploring, prospecting and mining of Petroleum in accordance with the laws of Seychelles.
 2. To generate, acquire, interpret, parse, and classify data or any information necessary to sustain or further commercial interest in the exploration and development of petroleum and hydrocarbon deposits in Seychelles' Exclusive Economic Zone, either on its own, or by conducting and coordinating such activities through its licensees.
 3. To maintain an up-to-date database of such data or any information as is necessary to sustain or further commercial interest in the exploration and development of petroleum and hydrocarbon deposits in Seychelles' Exclusive Economic Zone, to be disseminated to interested parties as deemed fit.
 4. To supervise and standardise the safe and effective exploration of petroleum and hydrocarbon deposits in Seychelles' Exclusive Economic Zone to ensure that any such activities carried out by licensees or otherwise, are done in an accurate, thorough, safe and effective manner, with adequate safety measures in place to protect personnel, the environment and infrastructure/property.
 5. To negotiate and assist with the determination of the terms of licensing or of any agreement within the operational and regulatory framework provided by the Government of Seychelles, with competent oil companies or potential licensees, that may be so required in the pursuance of the objects stated herein.
 6. To propose or highlight the need to create, update or change legislations, processes or procedures in order to reflect the changing needs in regulating petroleum and hydrocarbon exploration, exploitation, and advise relevant Government



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institutions accordingly through the operational and regulatory framework from the Government of Seychelles.

7. To act as an agent, intermediary and centralised entity engaging with the various governmental agencies, on behalf of oil exploration companies, in order to streamline the process of acquisition of licences, permits and any other procedural necessities.
8. To apply for, promote, and obtain any Legislation, order, or licence from any authority for enabling the Company to carry any of its objects into effect, or for any other purpose which may seem calculated to promote the company's interests.
9. To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold for any interest, any rights, privileges, lands, building, easements, trademarks, patents, patent rights, copyrights, licences, machinery, plants, stock-in-trade and any movable and immovable property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and to use, exercise, develop, grant licences in respect of or otherwise turn to account any property, rights and information so acquired, subject to any permission required under the law.
10. To acquire by concession, grant, purchase, barter, licence either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipment, privileges, rights, licences, trademarks, patents, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law.
11. To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and either alone or in collaboration with others and by or through agents, sub-contractors or otherwise.
12. To go in for, buy or otherwise acquire and use any patent design, copyright, licence, concession, convenience, innovation, invention, trademarks, rights, privileges, plants, tools or machinery and the like in Seychelles or elsewhere, which may for the time being appear to be useful or valuable for adding to the

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efficiency or productivity of the Company's work or business, as permissible under the law.

13. To acquire and carry on all or any part of the business or property and to undertake any liabilities of any person, firm, association or company's possession of property suitable for any of the purposes of the Company or carrying on any business which this Company is authorised to carry on and in consideration for the same, to pay cash or to issue shares of the Company.
14. To enter into arrangements, with the Government or authority or any corporation, company or persons, that may seem beneficial to the Company, or the attainment of all or any of the objects herein contained, and to obtain from any such Government, authority, corporation, company or person any charters, rights, privileges and commission which the Company may think desirable and to carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
15. To establish, promote or assist in establishing or promoting and subscribe to or become a member of any other company, association or club whose objects are similar or in part similar to the objects of this Company or the establishment or promotion of which may be beneficial to the Company, as permissible under the law.
16. To open accounts with any Bank or Banks and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiable instruments and securities.
17. To arrange local and foreign currency loans from scheduled banks, industrial banks and financial institutions for the purpose of purchase, manufacture, market, supply, export and import of machinery, construction of factory, building and for the purpose of working capital or for any other purpose.
18. To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions for such consideration as the Company may think fit and in particular, for shares, debenture-stock or securities of any Company purchasing the same.

19. To borrow or raise money by means of loans or other legal arrangement from banks, or other financial institutions, or Directors in such manner as the Company may think fit and in particular by issue of debentures, debenture stock, perpetual or otherwise convertible into shares and to mortgage, or charge the whole or part of the property or assets of the Company, present or future, by special assignment or to transfer or convey the same absolutely or in trust as may seem expedient and to, purchase, redeem or payoff any such securities.
20. To pay all costs, charges, and expenses preliminary or incidental incurred in formation or about the promotion and establishment of the Company and to remunerate any person, firm or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
21. To establish and support or aid in the establishment and support of associations, institutions, funds and conveniences calculated to benefit persons who are or have been Directors of or who have been employed by or who are serving or have served the Company or any other Company which is a subsidiary or associate of the Company or the dependants or connection of such persons and to grant pensions, gratuities, allowances, relief and payments in any other manner calculated to benefit the persons described herein.
22. To distribute any of the Company's property and assets among the members in specie or in any manner whatsoever in case of winding up of the Company.
23. To guarantee the performance of contract and obligations of the Company in relation to the payment of any loan, debenture-stock, bonds, obligations or securities issued by or in favour of the Company and to guarantee the payment or return on such investments.
24. To cause the Company to be registered or recognized in any foreign country.
25. To do and perform all other acts and things permitted by law that are required or necessary to fulfil all or any of the above objects.
26. To apply for and obtain necessary consents, permissions and licences from any Government, State, Local and other Authorities for enabling the Company to carry on any of its objects into effect as and when required by law.

27. It is declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum of Association nothing contained therein shall be construed as empowering the Company to undertake or to indulge in business of banking company, banking, leasing, investment, managing agency or insurance business directly or indirectly as restricted under the law or any unlawful operation.

28. It is also declared that notwithstanding anything contained in the foregoing object Clauses of this Memorandum of Association nothing contained therein shall be construed as empowering the Company to undertake any Regulatory authority or to indulge in any Regulatory activities.

29. None of the objects set forth shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth.

30. Notwithstanding anything stated in any object clause, the company shall obtain such other approval or license from Competent Authority, as may be required under any law or the time being in force, to undertake a particular business.

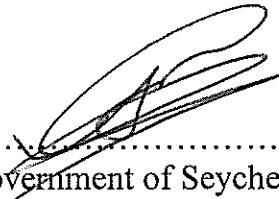
IV. The liability of the members of the Company is limited.

V. The nominal share capital of the Company comprises of 100 ordinary shares with a value of SCR 10,000 each. The nominal capital of the Company (being its nominal capital with respect to these shares) is SCR 1,000,000.


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

Name and Address:

No. of Shares:


.....
The Government of Seychelles
Herein represented by
Steve Fanny
Principal Secretary
Ministry of Finance, Trade and Investment


99 ordinary shares


.....
Sitna Cesar
Comptroller General
Ministry of Finance

1 ordinary share

Dated this 3rd day of July 2012.

Witness to the above signatures


.....
Carmen Cesar
Assistant Official Notary
National House, Victoria, Mahé, Seychelles

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