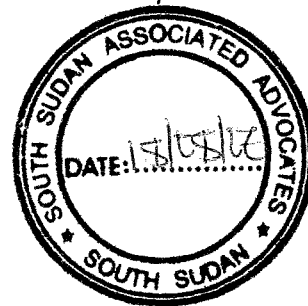


**THE NEW SUDAN**  
**THE NEW SUDAN COMPANIES ACT 2003**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**GABYCON CIVIL WORKS LIMITED**

Incorporated this.....22<sup>nd</sup>.....day of Sept.....2006

**DRAWN BY:**  
**Lawrence Korbandy**  
**Advocate & Commissioner for Oaths**  
**Southern Sudan Associated Advocate**  
**Haile Selaise Av. RA Office 2, Juba Raha Hotel Close, Southern Sudan**  
**Tel +8821643333424**  
**E-mail: kkodis@yahoo.co.uk**



**THE NEW SUDAN COMPANIES ACT 2003**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**GABYCON CIVIL WORKS LIMITED**

1. The name of the company is GABYCON CIVIL WORKS LIMITED.
2. The registered office of the company will be situated in Juba, Haile Selassie Av. RA Office 9, Juba Raha Hotel Close, Southern Sudan.
3. The objects for which the company is established are as hereunder:-
  - a) To construct, build, erect, alter, demolish, lay down, maintain, any building of any design in Southern Sudan.
  - b) To carry out general construction business including roads and bridges construction generally in Southern Sudan.
  - c) Generally and without limitation to render professional service or assistance on matters of general construction; be they roads, bridges, buildings, airports, airstrips, and in any other manner.
  - d) To carry out the business of exportation, importation or provision of general construction equipments, roads and bridges construction equipments, whether as principals or as commission agents or as a general suppliers of such equipments.
  - e) To carry on the business of general reconstructions, renovations, constructors and haulers and interlia, to construct, execute, carry out, equip, and improve tramways, harbours, wharves, canals, water courses, reservoirs, sewerage, embankments, irrigations, reclamation, drainage and other sanitary works, house building and creation of every kind.
  - f) To establish workshops for providing professional services to roads and bridges equipments including vehicles, trucks and other related equipments.
  - g) To establish branch offices, stores all over the Southern Sudan for the

purposes of facilitating general supplies, communication and assist in smooth running of the business of the Company.

- h) To carry on the business of consultancy in auditing, roads and bridges business management, management systems and control, banking, market strategy, organizational and individual analysis, business policy, negotiations, counter trade, international business stimulation, strategic cost management, computers and computer services, shares, stocks and capital ventures, financial systems, mergers, roads and bridges development feasibility studies and any such related matters.
- i) To carry on the business of industries, industrial investment, machinery, manufacturing and engineering in all its forms.
- j) To carry out the business of transporters, garage proprietors in road and bridge equipments, vehicles and spare parts of every description.
- k) In furtherance of its corporation business and subject to limitations prescribed by statute to acquire by purchase, exchange or otherwise, all or any part of, or any interest in, the properties, assets, business and goodwill of any one or more corporations, associations, partnerships, firms, syndicates or individuals and to pay for the same in cash, property of its own or other securities to hold, operate, liquidate, mortgage, pledge, sell, exchange or in any manner dispose of the whole or any part thereof; and in connection therewith, to assume or guarantee performance of any liabilities, obligations or contracts of companies, associations, partnerships, firms, syndicates or individuals and to conduct in any lawful manner whole or any part of any similar business thus acquired.
- l) To acquire or become interested in, whether by subscription, purchase, underwriting, loan, participation in syndicates or otherwise to own, hold, to sell, assign, or otherwise dispose of or in any manner to deal in or with, stocks, bonds, debentures, warrants, rights, script notes, evidences of indebtedness or other securities or obligations of any kind by whomsoever issued, to exercise in respect thereof all powers and privileges of individual ownership or interest therein, including the right to vote thereon for any and all purposes; to consent, or otherwise act with respect thereto, without limitations; and to issue in exchange therefore the corporation's stock, bonds, debentures, warrants, rights,

script notes, evidence of indebtedness or other securities or obligations of any kind.



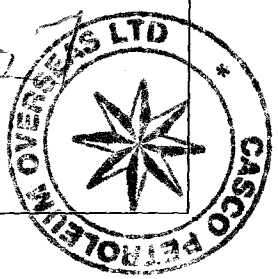
- m) To borrow money for its corporate purposes, and to make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures or other obligations from time to time, for the purchase property or for any purpose relating to the business of the Company, and if deemed proper to secure the payment of any such obligations by mortgage, pledge, guarantee, deed of trust or otherwise.
- n) To lend its un invested funds from time to time to such extent, on such terms and on such security, if any, as the Board of Directors of the Company may determine.
- o) Furtherance of its corporate business and subject to limitations prescribed by statute, to be a promoter, partner, member, associate, or manager of other business enterprises or ventures, or to the extent permitted in any other jurisdiction to be an incorporator of other company of any type or kind to organize, or in any way participate in the organization, re-organization, merger or liquidation of any company, association or venture and the management thereof.
- p) To conduct its business in all or any of its branches, so far as permitted by law, in Southern Sudan, and in foreign countries; and to hold, possess, purchase, lease, mortgage and convey real and personal property and to maintain offices and agencies either within or outside Southern Sudan.

**AND** it is hereby expressly declared that the several sub-claims of this clause and all powers thereof are to be cumulative and in no case in the generality of any one sub-clause nor in any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise.

- 4. **GABYCON CIVIL WORKS LIMITED** shall obtain all permits and authorities necessary to carry out or extend any of the above objects.
- 5. The liability of the members is limited by shares and decision of the Board of Directors.

6. The share capital of the Company is United States <sup>Five</sup> ~~Five~~ Hundred Thousand (\$<sup>5</sup>100,000) Dollars divided into 100 shares of US\$ 2000 each, distributed amongst the current shareholders as shown below. The Company has the power to increase or reduce the shares when the Board of Director sees it fit and issue any part of its capital, original or increased subject to any postponement of rights or to any conditions or restriction and with power to consolidate or sub-divide the shares into shares of larger or smaller amounts with any special or preferential or deferred rights or privileges or subject to any special terms or conditions and either with or without any special designation.

We, the several persons whose names, postal addresses and occupations are hereunto subscribed are desirous of being formed into a **Private Company** in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESS AND PARTICULARS OF THE SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURES OF THE SUBSCRIBERS
LIBA S.A. 29, RUE ALPHONSE MUNCHEN L - 2172 LUXEMBOURG (Luxembourg)	1 (one)	 RC Luxembourg B 56619 29, rue Alphonse Munchen L-2172 Luxembourg
CASCO PETROLEUM OVERSEAS LTD Akara Bldg. 24, De Castro Street, Wickhmas Cay I, Tortola British Virgin Island (Virgin Islands)	99 (ninety nine)	 

DATED at Juba, this 18<sup>th</sup> day of August 2006.

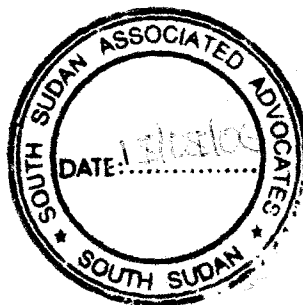
IN WITNESS OF THE ABOVE SIGNATURES

Signature:

Names in full: Lawrence Korbandy

Occupation: Advocate

Address: Haile Sellaise Av. RA Office 2, Juba Raha Hotel close, Southern Sudan



# **THE NEW SUDAN COMPANIES ACT, 2003**

## **COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION**

#### **OF**

#### **GABYCON CIVIL WORKS LIMITED**

1. a) Regulations in **Table ‘A’** in the first schedule of the **NEW SUDAN COMPANIES ACT 2003**, such Table being hereinafter called Table “A” incorporated in these Articles of the Company. In case of any conflict, the provisions of these Articles shall prevail.

#### **INTERPRETATION**

2. In these articles, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite them respectively in the second column thereof, if not inconsistent with the subject or context.

<b>WORDS</b>	<b>MEANING</b>
New Sudan	Southern Sudan
The Act	The Companies Act 2003 and every statutory modification or re-enactment thereof for the time being in force in SOUTHERN SUDAN.
The Statutes	The Act and any other Act for the time being in force in SOUTHERN SUDAN affecting the Company operations.
Articles	These Articles of Association as originally framed or as altered from time to time by special resolution of Company’s Board.
The Director	The Directors for the time being of the company or the Directors present at a meeting of the Directors.
Month	Calendar month.
The Office	The Registered Office for the time being of the Company.
The Secretary	The Secretary of the Company, and any assistant or Deputy Secretary or other such person appointed to exercise the function of the Secretary.

New Sudan  
Register

Southern Sudan  
The Register of Members kept by the Company.

The Seal

The Common Seal of the Company.

In Writing

Written, printed or lithographed or in any other mode of representation or reproducing words in visible form.

Word signifying the singular include the plural and vice versa.

Word signifying the masculine gender include the feminine gender.

"Persons" includes a corporation.

"Dividend" includes bonus.

Private            3.        The Company is a private company and accordingly:-

- Company        (a)        The number of members of the company (excluding persons who are in the employment of the Company and persons, who having been formerly in the employment of the Company were while in such employment and have continued after termination of such employment to be members of the Company) for the time being is limited to the current Directors: Provided that where two or more persons hold one or more shares of the company jointly, they shall, for the purpose of this article, be treated as a single member.
- (b)        Any invitation to the public to subscribe for any shares or debenture of the Company is strictly prohibited.
- (c)        The Company shall not have power to issue share warrants to bearer.
- (d)        The right to transfer shares in the Company is restricted in the manner hereinafter provided.

- Shares            4.        (a)        The share capital of the Company is US\$~~100~~<sup>Five</sup>00,000 (United States  
Hundred Thousand Dollars) divided into 100 ordinary shares  
of US\$~~1000~~<sup>5</sup>000 each.
- (b)        Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to any restraints for time being imposed by law any share in the company may be issued with such preferred, deferred or other special rights to dividend, voting, return of capital or otherwise as the company may from time to time by special resolution determine.

- No fund of  
the company to  
be used in  
purchase of  
shares.            5.        No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in shares upon the security of the Company's shares but nothing in this regulation shall prohibit transactions mentioned in the provision of shares to section 55 of the Companies Act 2003.

- Control of  
shares            6.        Subject to the provisions of the above-mentioned article the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they

may think fit.

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|---|-----|---|
| Not trust<br>Recognized                                     | 7.  | No person shall be recognized by the Company as holding any share and the company shall not be bound by or required to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in share any other than an absolute right to the entirety thereof in the registered holder.  |
| Registered<br>member<br>entitled to<br>Share<br>Certificate | 8.  | Every person whose name is entered as a member in the Register shall be entitled, without payment, to receive within sixty days after allotment of lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal of the company for all shares registered in his name specifying the number and denoting numbers of shares in respect of which it is issued and the amount paid thereon.   |
| Renewal of<br>Certificate                                   | 9.  | If any share certificate be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require and in case of defacement or wearing out, on delivery of the old certificate and in any case, on payment of such sum as the Directors may from time to time require.   |
| Balance<br>Certificate                                      | 10. | If, after a transfer has been approved by the Directors there remains a balance of shares registered in the name of the transferor and if he, in writing requires, a balance certificate shall be issued to him without charge.   |
|   |     | <b><u>LIEN</u></b>  |
| Company to<br>have lien<br>shares                           | 11. | The Company shall have a first and paramount lien upon all shares and dividends (whether fully paid or not) registered in the name of any member, alone for his debts, liabilities and engagements, whether solely or jointly with any other person to or with the company, whether the period for the payment, fulfillment and discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. The Directors may, however, at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.   |
| Lien may be<br>enforced by                                  | 12. | The Company may sell any shares on which the Company has a lien at such time or times and in such manner as the Directors think fit, but no sale shall be made until such time as the moneys in respect of which until such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfillment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the person entitled by transmission to the shares and default in payment, fulfillment or discharge shall have been made by him for fourteen days from the service of such notice. |



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| Application of proceeds of sale | 13. | The net proceeds of any such sale shall be received and applied in or towards the costs of the sale and in or towards satisfaction of the amount due to the sale Company, or of the liability or engagement, as the case may be, and the balance (if any) shall (subject to a like lien for sums not presently payable as existed on the shares before the sale) be paid to the member or the persons entitled by transmission to the shares so sold at the date of the sale, or as he shall direct. |
| Directors may enter purchase    | 14. | To give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.  |

### **CALLS ON SHARES**

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| Director may make calls | 15. | The Directors may, subject to the provisions of these Articles or to any special conditions on allotment of shares, from time to time make such calls upon the members in respect of all moneys unpaid on their shares, whether on account of the nominal value of the shares or by way of premium, as they think fit, provided that twenty eight days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the installments (if any) and at the times and places appointed by the Directors under articles <b>15 to 21 of Table "A"</b> |
|-------------------------|-----|--|

### **FORFEITURE OF SHARES**

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| Directors may require payment of a call | 16. | <p>If a member fails to pay the whole or any part of any call or installment of a call on the day appointed to payment thereof, the Directors may at any time thereafter, during such time as any part of the call or installment remains unpaid serve a notice on him or on the person entitled to the share by transmission, requiring payment of such call or installment as is unpaid, together with the interest thereon from the date of the call until payment thereof at such rate not exceeding 10% p.a. as the Directors determine, and any expenses that may have accrued by reason of such non-payment and accordingly Articles 33 to 39 of Table "A" shall apply except that:</p> <p>(a) the forfeiture of a share shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.</p> <p>(b) the liability of a person whose shares have been forfeited shall continue notwithstanding that the company may have received payment in full of the nominal amount of shares.</p> |
|---|-----|---|

### **TRANSFER OF SHARES**

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|--------------------------|-----|---|
| Transfer must be written | 17. | The transfer of any share in the company must be in writing in any usual or common form or in such other form as the Directors may from time to time approve, the Certificate for the shares to be transferred and such |
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other evidence (if any) as the company may require to prove the title of the intending transferor.

- |                                       |     |   |
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| Transfer to be executed               | 18. | The instrument of a transfer shall be executed both by the transferor and the transferee and the transferor or shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.  |
| No transfer to certain person         | 19. | <u>No share shall in any circumstances be transferred by any shareholders or personal representative of any shareholder UNLESS the same is being transferred to a person approved by at least Board of Directors.</u>   |
| Notice of intention to transfer to be | 20. | Every shareholder or trustee in bankruptcy who may desire to sell or transfer any shares and every personal representative of a deceased shareholder in writing who may desire to sell or transfer any share such in deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer; such notice shall constitute the Board of Directors his agent for the sale of such shares to any member or members of the company at a price to be agreed upon between the party giving such notice and the Board or in case of difference by two Arbitrators one to be appointed by the Directors under the provisions of the laws of arbitration for the time being in force in New Sudan. |
| Register of transfers                 | 21. | The Company shall provide a book to be called the “register of Transfers” which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.  |
| Directors may refuse to register      | 22. | The Directors may in their discretion and without assigning any reason refuse to register a transfer of any share, whether or not fully paid, to any person not being already a member of company. If the Directors refuse to register a transfer of any share they shall, within sixty days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.  |
| Transfer fee                          | 23. | Such fees, as the company may from time to time determine may be exchanged for registration of every probate, letter of administration, certificate of death or marriage, power of attorney, attachment or other instrument.  |
| Register of Members may be closed     | 24. | Subject to the provisions of the Act, the Register may be closed during the twenty one days immediately preceding every Annual General Meeting of the Company and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.   |

#### ALTERATION OF CAPITAL

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|-------------|-----|--|
| Alterations | 25. | (a) increase its share capital by such amount to be divided into |
|-------------|-----|--|

## Capital

shares of such denomination and carrying such preferred, deferred or other special rights (if any) as the resolution may prescribe;

- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) sub-divide its existing shares or any of them, into shares of smaller denomination than is fixed by the Memorandum of Association; provided, however, that in the sub division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (d) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination; cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken.

## Reduction of capital

26. The Company may by Special Resolution reduce its share capital redemption, reserve fund and any share premium account in any manner and subjects to any incident authorised and consent required by law and accordingly Articles 44 to 46 of Table "A" shall apply.

## GENERAL MEETINGS

## Annual General Meeting

27. A general meeting shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and at such place as may be determined by the Directors, such general meeting shall be called "Ordinary General Meeting" and all other meetings of the Company shall be called "Extraordinary General Meeting".

## Notice of General Meeting

28. Subject to the provisions of the Act relating to special resolutions 21 days notice at the (exclusive of the days on which the notice is served or deemed to be served but exclusive of the days and hour of the meeting and in the case of special business the general nature of that business) shall be given in such manner as may be prescribed by the company in general meeting to such persons as are under the regulations of the company, entitled to receive such notices from the company, provided that a meeting of the company that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation be deemed to have been duly called if it is so agreed by a simple majority of the members who are entitled to attend and vote thereat and the accidental omission to give notice of meeting to, or non-receipt of notice of a meeting by a person entitled to receive notice shall

not invalidate the proceedings at that meeting.

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|---|---|
| Directors may<br>Convene<br>extraordinary<br>meetings | 29. The Directors may whenever they think fit convene extraordinary general meeting and the Directors shall on the request in writing of a shareholder or shareholders of not less than 51% in nominal share capital of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an extraordinary meeting and the provisions of Section 50 Table A and section 132 of the Companies Act shall apply. If at any time there are not within New Sudan, sufficient Directors or any two members of the Company may convene an extraordinary meeting as possible, as that in which meetings may be convened by the Directors. |
|---|---|

### **PROCEEDINGS AT GENERAL MEETINGS**

- |                     |  |
|---------------------|--|
| Special<br>business | 30. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning and declaring a dividend, the consideration of accounts and balance sheets, the election of Directors and the appointment and fixing of the remuneration of Auditors.   |
| Quorum              | 31. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purpose, the quorum shall be a simple majority as determined by those persons present being members or proxies for members. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same time and place or to such other day and at such time and place as the Directors may determine and if, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. |
| Chairman            | 32. The Managing Director for the time being of the company shall be entitled to preside as Chairman of all the meetings of the members whether ordinary or extraordinary and in his absence, vice chairman and in the absence of the vice chairman such other Director as may be selected by the Members present at such meeting shall preside or if no Director is present or if all the Directors present decline to at as chairman they shall choose some member present to be chairman of the meeting.  |
| Poll                | 33. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:<br>(a) by the Chairman; or<br>(b) by at least two members present in person or by proxy entitled to vote; or<br>(c) by any member or members present in person or by proxy and  |

- representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by member holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid upon all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried unanimously or by a particular majority, or lost and an entry to that effect in the book containing the effect in the book containing the minutes of the proceedings of the company shall be conclusively evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution. The demand for a poll may be withdrawn.

34. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote.

Casting vote

Resolution

35. A resolution in writing signed by all the members or by their duly appointed representatives for the time being entitled to receive notice of and to attend and vote at a General Meeting shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and/or held.

### VOTES OF MEMBERS

One vote or  
One vote per  
share

36. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares forming part of the capital of the company, every member present in person or by proxy shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder and articles 62 to 73 of Table "A" shall apply save that an instrument of proxy may be in the usual common form approved or accepted by the Directors.

### DIRECTORS

Number of  
Directors

37. The number of Directors shall not be more than five and not less than two but the company may by ordinary resolution increase reduce the number of Directors. The Directors shall be:-

- i) **LIBA S.A.** represented by:
- ii)
- iii) **CASCO EAST AFRICA LTD** represented by:
- iv)

Company may  
appoint and  
remove

38. The Company by ordinary resolution of shareholders holding controlling not less than 51% of all the shares of the Company for the time being issued, by writing under their hand:

- (a) Appoint any person to be a Director so, however, that the prescribed maximum be not exceeded, and determine the period for which he/she is to hold office.
- (b) Appoint one of the Directors to be Chairman of the Directors and determine the period for which he/she is to hold office.
- (c) Remove any Director or Chairman so appointed before the expiration of his/her period of office and appoint another or others in his or their stead.

Director's  
Remuneration

39. Each Director shall be paid remuneration at such rate as the Company in General Meeting shall direct and each Director shall be entitled to be paid his travelling and other expenses incurred by him/her whilst employed in the business of the Company including any such expenses incurred in connection with their attendance at Board and General Meetings. If by arrangement with other Directors, any Director performs or renders any special duties or services outside his/her ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission or otherwise may be arranged.

Vacation

40. The office of a Director shall be vacated if the Director:
- (a) ceases to be a Director by virtue of Section 183 or 186 of the Act.
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally.
  - (c) becomes prohibited from being a Director by reason of any order made under Section 189 of the Act.
  - (d) becomes of unsound mind.
  - (e) resigns his office by notice in writing to the Company.
  - (f) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

### **DIRECTORS' CONTRACTS**

Directors'  
contracts

41. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his/her interest at a meeting of the Directors in accordance with Section 200 of the Act.
- (2) A Director shall not vote in respect of any contract or arrangement in which he is interested and, if he/she shall do so, his/her vote shall not be counted but, if present at the meeting, he shall be counted in the quorum, and these prohibition shall not apply to:-

- (a) any arrangement forgiving any Director any security or indemnity in respect of money lent by him/her to or obligations undertaken by him/her for the benefit or the Company;
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security;
- (c) any arrangement by a Director to subscribe or underwrite shares or debentures of the Company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer or employee of the other company or as holder of the shares or other securities;

And these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

- (3) A Director may hold any other office or place or profit under the company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his/her tenure of any such other place of profit or as a vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the company for any profit realised by any such Director holding that office or of the fiduciary relation thereby established.
- (4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement his/her own appointment or the arrangement of the terms thereof.
- (5) Any Director may act by himself/herself or his/her firm in a professional capacity for the Company, and he/she or his/her firm shall be entitled to remuneration for a Director; provided that nothing herein contained shall authorise a Director or his/her firm to act as Auditor to the Company.

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| Business managed by Managing Director or Directors | 42. The business of the Company shall be managed by the Managing Director who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such powers of the company and do on behalf of the Company all such acts as may be exercised and done by the company and as are not by the Act or by these Articles required to be exercised or done by the Company in General Meeting. In so acting, the Directors shall, in all cases, conform to the provisions of the Act and of these Articles and to such regulations as may from time to time be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall operate retrospectively to invalidate any previous act of the Director. |
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### **PROCEEDINGS OF DIRECTORS**

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| Quorum and venue            | 43. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit but, until otherwise determined by the Company in General Meeting, a simple majority shall be the quorum. Questions arising at any of the meeting shall have second or casting vote. Meetings of the Directors shall be held in Southern Sudan or elsewhere if the Board of Directors sees fit.   |
| Calling Board Meeting       | 44. A Director may and, on the request of a Director, the Secretary shall, at any time summon a meeting of the Directors.   |
| Chairman of Directors       | 45. The Chairman (if any) of the Directors appointed under Articles 42 shall preside at meetings of the Directors or if at any meetings of the Directors he/she is not present within fifteen minutes of the time for holding the same, the senior Director appointed under Article 42 shall preside at such meeting and, if there is no senior Director so appointed or if at any meeting of the Directors he is not present within fifteen minutes of the time for holding the same, the Directors shall choose someone of their own number to be Chairman of such meeting. |
| All Acts by Directors valid | 46. All acts done in good faith by any meeting of Directors or of a Committee of Directors, or by any local committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or member as such committee or person acting aforesaid or that they or any of them were disqualified, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director or a member of such committee.   |
| Minutes                     | 47. The Directors shall cause proper minutes to be made of the proceedings at all General Meetings of the Company and all meetings of Directors and committee and of the attendances thereat. Any such minutes of any meeting shall be conclusive evidence, without any further proof, of the facts therein stated.   |



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| Resolution in writing | 48. | A resolution in writing signed by all the Directors for the time being in East Africa, being not less than the number required to constitute a quorum, shall be as valid and effective for all purposes as a resolution passed at a meeting of the Directors duly convened, constituted and held. |
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### **THE SEAL**

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| Company seal                           | 49. | The Directors shall provide for the safe custody of the seal which shall not be affixed to any instrument except by the authority of a resolution of Directors or of a committee of the Directors in that behalf, and in the presence of at least one Director and of the Secretary or such other person as the Directors may appoint for the purpose, and such Director and Secretary or other person as aforesaid shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person dealing with the Company in good faith. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. |
| Secretary to be appointed by Directors | 50. | The Secretary shall be appointed by the Directors for such terms, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time by resolution appoint an Assistant or Deputy Secretary to exercise such functions of the Secretary.  |

### **DIVIDENDS AND RESERVE FUND**

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|---------------------------|-----|---|
| Application of profits    | 51. | Subject to any preferential or other special rights for the time being attached to any shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls. |
| Deductions from dividends | 52. | The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  |
| Reserve Fund              | 53. | The Directors may before recommending any dividend, set aside out of the profits of the Company such as they think proper to a reserve fund.  |

### **ACCOUNTS**

- |          |     |   |
|----------|-----|---|
| Accounts | 54. | The Directors shall cause such accounts to be kept:-<br><br>(a) of the assets and liabilities of the company;<br><br>(b) of all sums of money received and expended by the Company, |
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and the matters in respect of which such receipt and expenditure takes place; and

(c) of all sales and purchases of goods by the Company;

as are necessary to give a true and fair view of the company's affairs and to explain its transactions. The books of account shall be kept at the office or subject to the provisions of Section 147 (30) of the Act, at such other place as the Directors shall think fit, and shall always be open to inspection of the Directors and Articles 123 to 126 (both inclusive) of Table "A" shall apply.

### **AUDIT**

Auditors	55. The Company at its annually General Meeting shall appoint an Auditor to hold office until the next Annual Meeting and his appointment, remuneration, rights and duties shall be regulated in accordance with Section 159 to 162 of the Companies Act.
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### **NOTICES**

Service of notice	56. A notice may be served by the Company upon any member either personally by sending it by post to him at his registered address or at any other address supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting (by air mail where such service is available) a letter containing the notice, and to have been effected in the case of a notice of a meeting, at the expiration of 72 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
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### **WINDING UP**

Distribution of assets	57. If the Company shall be wound up, the liquidator may, with the sanction of special Resolution of the Company, divide among the members in specie or in kind any part of the assets of the Company, and any such division may be otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as though the resolution were a special resolution passed pursuant to Section 285 of the Act. A special resolution sanctioning a transfer or sale to another Company pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the members, otherwise than in accordance with their existing rights of the members but so that, if any division is resolved on otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as though the resolution were a special resolution passed pursuant to Section 285 of the Act. A special resolution sanctioning a transfer or sale to another Company pursuant to the said Section may in like manner authorise the
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distribution of any shares or other consideration with their existing rights and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said Section.

#### **INDEMNITY**

Directors,  
Auditors,  
Secretary and  
other officers  
to be  
indemnified

58. Every Director, Managing Director, Agent, Auditor, Secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted in connection with any application under Section 405 of the Act in which relief is granted to him by the court.

#### **AMENDMENT**

59. These Articles may be amended by special resolution of the full paid up members.

#### **ARBITRATION**

Arbitration

60. Whenever any difference arises between the Company, on the one hand and any of the members or shareholders, executors, administrators or any other interest parties, touching true intent or construction, or the incidents, or consequences of these articles, or of the states, or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these articles or to any statutes affecting the Company, or to any of the affairs of the Company, every such differences shall be referred to the decision of an arbitrator, to be appointed by the parties in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties in difference.

We, the several persons whose names, postal addresses and occupations are hereunto subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESS AND PARTICULARS OF THE SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURES OF THE SUBSCRIBERS
LIBA S.A. 29, RUE ALPHONSE MUNCHEN L - 2172 LUXEMBOURG (Luxembourg)	1 (one)	LIBA S.A. RC Luxembourg B 56619 29, rue Alphonse Munchen L-2172 Luxembourg
CASCO PETROLEUM OVERSEAS LTD Akara Bldg. 24, De Castro Street, Wickhmas Cay I, Tortola British Virgin Islands (Virgin Islands)	99 (ninety nine)	

DATED at Juba, this 18<sup>th</sup> day of August 2006.

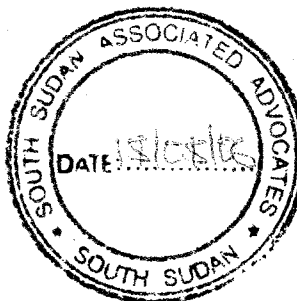
IN WITNESS OF THE ABOVE SIGNATURES

Signature:.....

Names in full: Lawrence Korbandy

Occupation: Advocate

Address: Haile Sellaise Av. Office 2, JUBA Raha Hotel close, Southern Sudan



**LIBA S.A.**

**29 Rue Alphonse München, L-2172 Luxembourg**

**R.C.S. Luxembourg B 56.619**

**Meeting of the Board of Directors**

**Held on the 12th of October 2010**

**LIBA S.A.**  
**29 Rue Alphonse München, L-2172 Luxembourg**  
**R.C.S. Luxembourg B 56.619**

**Meeting of the Board of Directors**  
**Held on the 12th of October 2010**

In the year two thousand and ten, the 12th of October at 6.00 p.m., in Luxembourg, 29, rue Alphonse München, gathered the Board of Directors of the Company:

LIBA S.A.

**Quorum**

Are present or represented the members of the Board of Directors whose names, first names, profession and residence are described on the attached list. All the members of the Board are present, the quorum is valid.

**Agenda of the day**

The Board of Directors is gathered in order to deliberate on the following agenda:

- Transfer the shares to Casco Petroleum Overseas Ltd.

**Minutes**


The president of the Meeting of Board of Directors presents the agenda of the day.

## **Resolutions**

The Board of Directors took unanimously the following resolutions:

The Board of Directors of Liba S.A. decides to transfer 1 % of its participation from  
“Gabycon Civil Works Ltd” to Casco Petroleum Overseas Ltd., for an amount of 5 USD.

Since there was no other subject on the agenda, the Board of Directors closed the meeting.

Stati A. 

President

Stati L. 


Secretary

**LIBA S.A.**  
**29 Rue Alphonse München, L-2172 Luxembourg**  
**R.C.S. Luxembourg B 56.619**

**Meeting of the Board of Directors**  
**Held on the 12th of October 2010**

**ANNEX**

List of presence of the Board of Directors:


<b><u>Name</u></b>	<b><u>Profession</u></b>	<b><u>Residence</u></b>	<b><u>Signature</u></b>
1. Stati A.	Company Director	Moldova	
2. Stati L.	Company Director	Moldova	



**TORTOLA**


**VIRGIN ISLANDS**

I, Bryan Scatliffe, Assistant Secretary of Mossack Fonseca & Co. (B.V.I.) Ltd, Registered Agent of **CASCO PETROLEUM OVERSEAS LTD**, HEREBY CERTIFY, that the attached is a General Power of Attorney granted in favour of **Mr. Anatolie Stati and Mr. Gabriel Stati**, to act on behalf of **CASCO PETROLEUM OVERSEAS LTD**, an International Business Company incorporated in the British Virgin Islands on the 10<sup>th</sup> day of November, 2005 as IBC No. 684396.

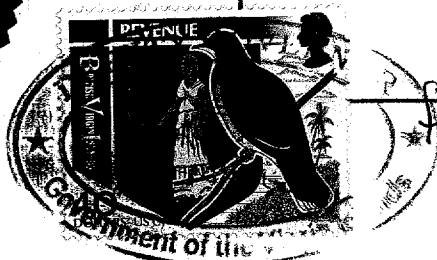
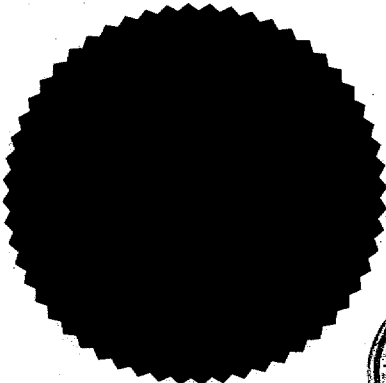
  
Bryan Scatliffe, Assistant Secretary  
**MOSSACK FONSECA & CO. (B.V.I.) LTD.**  
Registered Agent

I hereby certify that Bryan Scatliffe signed the above declaration in my presence.

Dated the 22<sup>nd</sup> day of November, 2005.

  
**Charles Kerins - NOTARY PUBLIC**  
125 Main Street  
P.O. Box 144  
Road Town, Tortola  
British Virgin Islands

My Commission is for life



APOSTILLE (Convention de La Haye du 5 octobre, 1961)	
1. Country:	<u>British Virgin Islands</u>
This public document	
2. has been signed by	<u>Charles Kerins</u>
3. acting in the capacity of	<u>Notary Public</u>
4. bears the seal/stamp of	<u>Charles Kerins</u>
5. at <u>Road Town</u>	Certified 6. the <u>25 November, 2005</u>
7. by	<u>Deputy Governor</u>
8. No	<u>F 54359</u>
9. Seal/stamp	10. <u>Signature</u>
<u>Kazabern</u> for Deputy Governor	