

AF 12 WTR 1320

ITS

Certificate No: RC _____

THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT CAP C 20, LFN 2004

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
ELCREST EXPLORATION AND PRODUCTION NIGERIA LIMITED.

Corporate Affairs Commission
INTERNAL AUDIT UNIT
AUDITOR'S NO 12071774
06/11/2011

INCORPORATED THIS

DAY OF Commission
Corporate Affairs Commission
Pre-Registration
TRANSMITTAL
Date: 8 JAN 2011
Sign.....

Corporate Affairs Commission
CERTIFIED TRUE COPY
23 MAR 2011
Lawal L. 2438
Signature

Samedani pless
Fahallu

CIB 1391909 / AC 006469 6/1/11 157,000

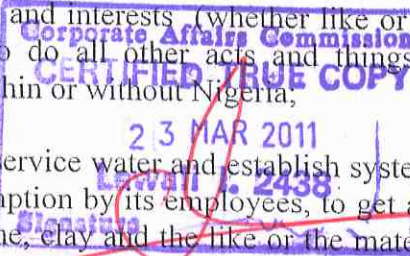
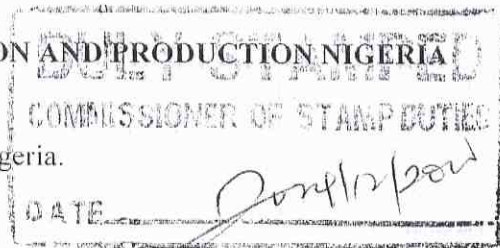
90

THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT C 20 OF 1990

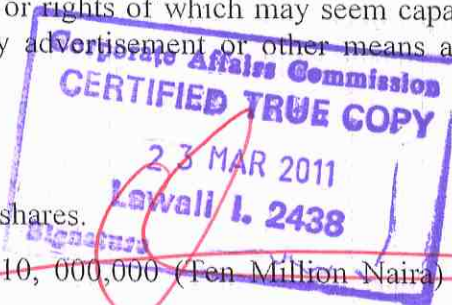
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
ELCREST EXPLORATION AND PRODUCTION NIGERIA LIMITED


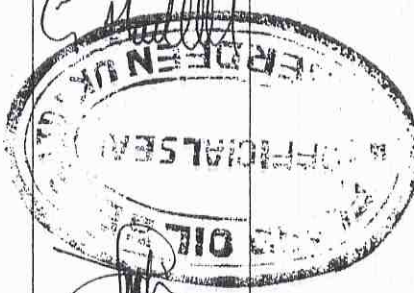
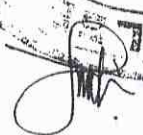
1. The Name of the Company is **ELCREST EXPLORATION AND PRODUCTION NIGERIA LIMITED.**
2. The Registered office of the company will be situate in Nigeria.
3. The objects for which the company is established are:-
 - a) To explore, prospect and survey by geochemical, geophysical, electric, mechanical and other means and to drill, bore and mine with the view to the discovery, location, extraction and working in or upon the earth or under the seas, of oil, natural gas, petroleum, asphaltum, bitumen, bituminous rock and all other minerals and hydrocarbon substances sub-surface materials and formations.
 - b) To explore, produce, sell, trade in and transport hydrocarbons and other minerals and to participate in any other way, to take interest in, to act as ~~consultant~~ and manage and administer other business enterprises to acquire and exploit exploratory, mining or other licenses and to guarantee in any form whatsoever the obligations of other companies and to do anything that is, in the widest sense of the word, connected with the other thing including but limited to the following objects;
 - c) To purchase, sell and own royalties, in oil and gas lands and leases, to pay mortgage, notes, taxes assessments, and other charge that are or may become a lien or charge against any lands or leases in which the company may have an interest;
 - d) To buy, acquire, sell, retain, deal in, or otherwise dispose of absolutely or contingently, petroleum and/or gas properties and interests (whether like or different) and any rights, title, or interest therein, and to do all other acts and things required to be done in connection there with, either within or without Nigeria,
 - e) To drill for water and improve service water and establish system for the supply of water for its operation and for consumption by its employees, to get and use such quantities of gravel, sand, lime, gypsum, stone, clay and the like or the materials as be reasonably for the conduct of petrochemical operations;



- f) To build maintain and operate roads, railways, tramways, pipelines or other means of transport for the conveyance of petroleum and petroleum products within the licence and lease areas and from the licence and lease area to such other places as is deemed necessary for the diligent conduct of the business;
- g) To acquire licences and lease, to avail itself of petroleum substances such as crude oil, natural gas, etc; the prospecting, drilling, pumping, storing, refining, distributing and selling both wholesale and retail, of the aforementioned petroleum substances and refined petroleum and petrochemical products, the buying, otherwise acquiring, selling and otherwise disposing of any and all real estate and personal property for use in the business of the company; the construction of any kind and all buildings, pipelines, pumping stations and storage tanks and any other buildings required in the carrying on the business of the company; the acting as trustee for holders of oil lands in the disbursement of funds to be used in drilling for the common benefit of the landholders; the doing of any and every act or thing, proper, necessary and incidental to the general purpose of this company.
- h) To acquire all concessions, grants, licences and powers required to carry out the objects of the company; and to deal in and dispose of the same in any desired manner;
- i) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them;
- j) To engage in diverse energy production and distribution activities including, but not limited to, solar energy generation and distribution, gas-to-power electricity generation, transmission, and distribution; Independent Power Plants (IPP), Gas- to Liquid (GTL) conversions for domestic and industrial uses, LPG, LNG as well as associated hydrocarbon fuel procurement, utilization and management;
- k) To engage in installation, operation, management and maintenance of oil, gas and condensate onshore and offshore loading and discharging terminals, jetties, FSOs and FPSOs and related facilities;
- l) To carry on any other business or activity and do anything which may seem to the company capable of being conveniently carried on in connection with any of the objects of the company or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights of which may seem capable of being carried on at a profit to the company by advertisement or other means as may seem expedient.
4. The company is a private Company.
5. The liability of the members is limited by shares.
6. The Share Capital of the company is N10, 000,000 (Ten Million Naira) divided into 1,000,000 shares of N1.00 (One Naira) each.



WE, the several persons whose names and addresses are subscribed, are desirous of being formed into 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.

NAME, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBERS	SIGNATURE
ELAND OIL & GAS LIMITED 34 ABLYN PLACE ABERDEEN UK REPRESENTED BY MAXWELL GEORGE	4,500,000	 
STARCREST NIGERIA ENERGY LIMITED 22 LOBITO CRESCENT WUSE II ABUJA. REPRESENTED BY EGONA JOSEPH	5,500,000	

Corporate Affairs Commission
VERIFICATION
I have
Signature
Date

THE WITHIN INSTRUMENT IS IN THE
OPINION OF THE COMMISSIONER
STAMP DUTIES CHARGEABLE WITH
DUTY OF
AND THE DUTY THEREON HAS BEEN
ASSESSED ACCORDINGLY.
COMMISSIONER OF STAMP DUTIES

DATED this 6th day of June

Witness to the above Signatures:

Name: Atunwa Olayinka

Address: Block 2 Zone 5

Occupation: Legal Practitioner

Corporate Affairs Commission
CERTIFIED TRUE COPY

23 MAR 2011

Lewell I. 2438

Signature

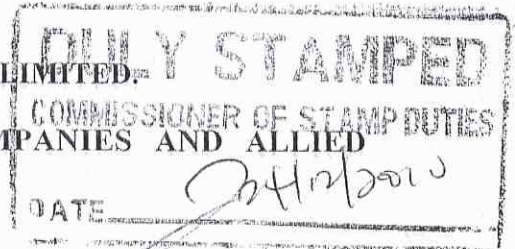
THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT C 20, LFN 2004

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF
ELCREST EXPLORATION AND PRODUCTION NIGERIA LIMITED.

(PURSUANT TO SECTIONS 33 AND 34 OF THE COMPANIES AND ALLIED
MATTERS ACT CAP C 20, LFN 2004)



The form and content of the Articles of Association of this company is in accordance with

- Part I (Public Company Limited by shares) ☐
- Part II (Private Company Limited by shares) ☒
- Part III (Unlimited Company) ☐

respectively of Table 'A' in schedule 1 of this Act, with additions, omissions or alterations as may be required in the circumstances



DIRECTORS

PROCEEDINGS OF DIRECTORS

The Directors may meet together at any time and from time to time for the dispatch of business, adjourn and otherwise regulate their meetings, as they deem fit subject to these Articles. The Chairman may, and the Secretary on the requisition of the Chairman or of any two directors shall, at any time, summon a meeting of Directors, giving fourteen days written notice of such meeting and the notice shall stipulate the date, time and place of the meeting and shall list the items to be discussed thereat, provided that a meeting may be held with less than fourteen days notice if all the Directors or their alternates so agree. Notices may (and shall in case Directors whose last registered address is outside Nigeria) be sent by fax, or by electronic mail.

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed, shall be 2.

ALTERNATE DIRECTORS



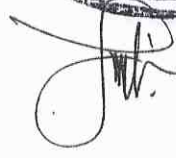
Any Director (other than a Managing Director in respect of his office as such Managing Director) may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate, and may at any such time remove any alternate Director appointed by him and in (subject to such approval as aforesaid) appoint another in his place. An alternate director shall not be entitled to receive any remuneration from the Company, but he shall be entitled to receive notice of meeting of the directors and attend and vote as director at any such meeting at which the director appointing him is not present, and at such meeting to exercise all the powers, right, duties and authority of the Directors appointing him. A director who is the alternate director shall be entitled, in addition to his vote, to a separate vote on behalf of the Director he is representing. An alternate Director, if his appointor ceases for any reason to be a Director, shall ipso facto cease to be an alternate Director.

**Corporate Affairs Commission
CERTIFIED TRUE COPY**

23 MAR 2011

Lawal I. 2438

Signature

NAME, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	SIGNATURE
ELAND OIL & GAS LIMITED 34 ABLYN PLACE ABERDEEN UK REPRESENTED BY MAXWELL GEORGE	 
STARCREST NIGERIA ENERGY LIMITED 22 LOBITO CRESCENT WUSE II ABUJA. REPRESENTED BY EGONA JOSEPH	

Corporate Affairs Commission
VERIFICATION THE WITHIN INSTRUMENT IS IN THE
 OPINION OF THE COMMISSIONER OF
 STAMP DUTIES CHARGEABLE WITH A
 DUTY OF ABSD
 AND THE DUTY THEREON HAS BEEN
 ASSESSED ACCORDINGLY.
 COMMISSIONER OF STAMP DUTIES

DATED this 6th day of January 2010

Witness to the above Signatures:

Name: Akinnu Ogunjimi
 Address: Wuse Zone 5
 Occupation: Legal Practitioner

