

ARTICLES OF INCORPORATION
OF
LIBERIA PETROLEUM REFINING COMPANY

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

I, the undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, do hereby make, subscribe, acknowledge and file in the office of the Minister of Foreign Affairs this Instrument for that purpose, as follows:

- A. The name of the Corporation shall be:
"LIBERIA PETROLEUM REFINING COMPANY"
- B. The purpose of the Corporation is to carry on the business of producers, refiners, stores, suppliers and distributors of petroleum and petroleum products in all its branches; to purchase or otherwise acquire real or personal property of all kinds in the Republic of Liberia and elsewhere, and in particular land, oil wells, refineries, mines, mining rights, minerals, ores, building, machinery, plant, patents, licenses, concessions, rights of way, light, or water, and any rights of privileges which it may deem convenient to obtain for the purposes of or in connection with the business of the Company, and to manage, develop, sell, exchange, lease, mortgage, or otherwise deal with the whole or any part of such property or rights; to prospect, explore, develop, maintain, and carry on all or any lands, wells, mines, mining rights, minerals, ores, works, or other properties from time to time in the possession of the Company, in any manner deemed desirable; to erect all necessary or convenient refineries, mills, works, machinery, laboratories, workshops, and other buildings, works and appliances, and to aid in, or subscribe towards, or subsidize, any such object; to construct any and all pipelines, pumping stations and storage tanks required in carrying on the business of s any such object; to construct any and all pipelines, pumping stations and storage tanks required in

- C. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.
- D. The registered address of the Corporation in Liberia shall be P. O. Box 90, Monrovia, Liberia. The Corporation's Resident Business Agent at such address shall be the General Manager.
- E. The aggregate number of shares of stock that the Corporation is authorized to issue is 10,000 (TEN THOUSAND) with no par value.
- F. The name and mailing address of the incorporator of these Articles of Incorporation is:

<u>NAME</u>	<u>POST OFFICE ADDRESS</u>
Ellen Johnson -Sirleaf Deputy Minister of Finance, R. L.	P. O. Box 90 Monrovia, Liberia

- G. The number of directors constituting the initial board of directors is: NINE.
- H. The Board of Directors as well as the shareholders of the Corporation shall have authority to adopt, amend or repeal the By-Laws of the Corporation.
- J. The Board of Directors shall have the authority to direct a new certificate or certificates of stock to be issued in place of any certificate or certificates heretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issuance of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate, or his legal representative to advertise the same in such manner as it shall require, and or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate or certificates alleged to have been lost or destroyed.
- K. The liability of the stock holders shall be limited to the amount unpaid on their shares.
- L. The Corporation reserves the right to amend, alter, change, or repeal any provision contained in these articles of incorporation, in the manner now or hereafter prescribed by the Liberian Business Corporation Act, and all rights conferred upon stockholders herein are granted subject to this reservation.

- M. The Corporation shall indemnify its Directors or Officers, or any person who may have served at its request as a Director or Officer of another Corporation in which it owns shares or capital stock or of which it is a creditor against expenses actually and necessarily incurred, by them in connection with the defense of any action, suit or proceeding in which they, or any of them are made parties, or a party by reason of being or having been Directors, or Officers of the Corporation; except in relation to matters as to which any such Director or Officer or person shall be adjudged in such action, suit or proceeding to be liable for negligence or mis-conduct in performance of duty. Such indemnified may be entitled, under any By-Law, agreement, vote of shareholders or otherwise.
- N. Corporate existence shall begin upon filing these ARTICLES OF INCORPORATION with the Minister of Affairs as of the filing date stated on these Articles.
- O. IN WITNESS WHEREOF, I have made, Subscribed, and acknowledged this INSTRUMENT on this 31st day of August, A . D. 19 78.

Witness: _____

Ellen Johnson-Sirleaf
DEPUTY MINISTER

\$12.00 Revenue stamp affixed.

Witness: _____

Cletus S. Wotorson
CHAIRMAN OF THE BOARD, LPRC