

OS IN01

Registration of an overseas company opening a  
UK establishment

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62711509/20



A fee is payable with this form  
Please see 'How to pay' on the last page

☒ **What this form is for**  
You may use this form to register a  
UK establishment

☒ **What this form is NOT for**  
You cannot use this form to  
the details of an existing co-  
officer or establishment

THURSDAY



\*AN4TXQR8\* 201  
13/01/2011  
A14 COMPANIES HOUSE  
AUCBGG03\*  
A22 17/12/2010 482  
COMPANIES HOUSE

Part 1

Overseas company details (Name)

Do you propose to carry on business in the UK under the corporate name as  
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to Section A1
- To register using an alternative name, go to Section A2

→ Filing in this form

Please complete in typescript (10pt  
or above), or in bold black capitals

All fields are mandatory unless  
specified or indicated by \*

A1

Corporate company name

Corporate name ①

INTEGRAL PETROLEUM SA

① This must be the corporate name in  
the home state or country in which  
the company is incorporated under  
which you propose to carry on  
business in the UK

A2

Alternative name

The company wishes to register an alternative name under which it proposes to  
carry on business in the UK under section 1048 of the Companies Act 2006

Corporate name ②

N/A

Alternative name  
(if applicable) ③

② Please give your corporate name  
as incorporated in your home state  
or country

③ A company may register an  
alternative name under which it  
proposes to carry on business in the  
United Kingdom under Section 1048  
of the Companies Act 2006

A3

Overseas company name restrictions ④

This section does not apply to a European Economic Area (EEA) company  
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or  
restricted words or expressions that require you to seek comments of a  
government department or other specified body

- ☐ I confirm that the proposed company name contains sensitive or restricted  
words or expressions and that approval, where appropriate, has been  
sought of a government department or other specified body and I attach a  
copy of their response

④ Overseas company name  
restrictions

A list of sensitive or restricted words  
or expressions that require consent  
can be found in guidance available  
on our website  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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**Part 2 Overseas company details****B1 Particulars previously delivered**Have particulars about this company been previously delivered in respect of another UK establishment <sup>①</sup>☒ → No Go to **Section B2**☐ → Yes Please enter the registration number below and then go to **Part 5** of the form Please note the original UK establishment particulars must be filed up to date

<sup>①</sup> The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts

UK establishment  
registration numberB R        **B2 Credit or financial institution**Is the company a credit or financial institution? <sup>②</sup>☐ Yes☒ No

<sup>②</sup> Please tick one box

**B3 Company details**

If the company is registered in its country of incorporation, please enter the details below

Legal form <sup>③</sup>

COMPANY LIMITED BY SHARES

Country of  
incorporation \*

GENEVA - SWITZERLAND

Identity of register  
in which it is  
registered <sup>④</sup>

GENEVA TRADE REGISTER

Registration number in  
that register

REF No: 11214 / 2008 FEDERAL No: CH-660-6932008-2

<sup>③</sup> This includes whether the company is a private or public company or whether or not the company is limited

<sup>④</sup> This will be the registry where the company is registered in its parent country

**B4 EEA or non-EEA member state**

Was the company formed outside the EEA?

☒ → Yes Complete **Sections B5 and B6**☐ → No Go to **Section B6****B5 Governing law and accounting requirements**

Please give the law under which the company is incorporated

Governing law <sup>⑤</sup>

UNDER THE SWISS CODE OF OBLIGATIONS

Is the company required to prepare, audit and disclose accounting documents under parent law?

☒ → Yes Complete the details below☐ → No Go to **Part 3**

<sup>⑤</sup> This means the relevant rules or legislation which regulates the incorporation of companies in that state

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		Please give the period for which the company is required to prepare accounts by parent law				
From	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	EACH FISCAL YEAR RULE 43-66	
To	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>		
		Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period				
Months						

**B6**

### Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ①

☒ Yes

Please indicate what documents have been disclosed

☒ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

① Please tick the appropriate box(es)

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## Part 3

## Constitution

<b>C1</b>	<b>Constitution of company<sup>①</sup></b>  The following documents must be delivered with this application - Certified copy of the company's constitution and, if applicable, a certified translation  Please tick the appropriate box(es) below <input checked="" type="checkbox"/> I have enclosed a certified copy of the company's constitution <input type="checkbox"/> I enclose a certified translation, if applicable	<b>①</b> A certified copy is defined as a copy certified as correct and authenticated by - an officer of the company, permanent representative, person authorised to accept service, administrator, administrative receiver, receiver manager, receiver, and liquidator  A certified translation into English must be authenticated by an officer of the company, permanent representative, person authorised to accept service, administrator, administrative receiver, receiver manager, receiver, and liquidator
<b>C2</b>	<b>EEA or non-EEA member state</b>  Was the company formed outside the EEA? ✓ → <b>Yes</b> Go to <b>Section C3</b> → <b>No</b> Go to <b>Part 4 'Officers of the company'</b>	
<b>C3</b>	<b>Constitutional documents</b>  Are all of the following details in the copy of the constitutional documents of the company? - Address of principal place of business or registered office in home country of incorporation - Objects of the Company - Amount of issued share capital ✓ → <b>Yes</b> Go to <b>Part 4 'Officers of the company'</b> → <b>No</b> If any of the above details are not included in the constitutional documents, please enter them in <b>Section C4</b>  The information is not required if it is contained within the constitutional documents accompanying this registration	
<b>C4</b>	<b>Information not included in the constitutional documents</b>  Please give the address of principal place of business or registered office in the country of incorporation <sup>②</sup>  Building name/number NO 6 Street RUE DE LA CONFEDERATION  Post town GENEVA County/Region Postcode 1 2 0 4 Country SWITZERLAND  Please give the objects of the company and the amount of issued share capital  Objects of the company <sup>③</sup> TRADE & MARKETING, ANY PRODUCT OR BUSINESS IN THE FIELD OF OIL PRODUCTS  Amount of issued share capital <sup>④</sup> 3000 SHARES AT CH FRANCES 100 EACH (CHF 300,000 TOTAL)	<b>②</b> This address will appear on the public record <b>③</b> Please give a brief description of the company's business <b>④</b> Please specify the amount of shares issued and the value

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**Part 4****Officers of the company**

Have particulars about this company been previously delivered in respect of another UK establishment?

→ Yes Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form

✓ → No Complete the officer details.

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1****Continuation pages**

Please use a continuation page if you need to enter more officer details

**Secretary****D1****Secretary details<sup>①</sup>**Use this section to list all the secretaries of the company  
Please complete **Sections D1-D3** For a corporate secretary, complete **Sections E1-E5** Please use a continuation page if necessary

Full forename(s)

AFSHIN

Surname

SALAMIAN

Former name(s)<sup>②</sup>

N/A

**① Corporate details**

Please use Sections E1-E5 to enter corporate secretary details

**② Former name(s)**

Please provide any previous names which have been used for business purposes during the period of this return Married women do not need to give former names unless previously used for business purposes

**D2****Secretary's service address<sup>③</sup>**

Building name/number

5

Street

RAMP DE LA TREILLE

Post town

GENEVA

County/Region

CANTON GENEVA

Postcode

1 2 0 4

Country

SWITZERLAND

**③ Service address**

This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

**D3****Secretary's authority**

Please enter the extent of your authority as secretary Please tick one box

Extent of authority

☒ Limited <sup>④</sup> OBTAIN FINAL CONSENT OR AUTHORITY FROM THE DIRECTOR BEFORE ACTION/  
☐ Unlimited SIGNING ANY DOCUMENTS

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☐ Alone☒ Jointly <sup>⑤</sup>

If applicable, name(s) of person(s) with whom you are acting jointly

MURAT SEITNEPE SOV

**④** If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below**⑤** If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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### Corporate secretary

<b>E1</b>	<b>Corporate secretary details<sup>①</sup></b> Use this section to list all the corporate secretaries of the company Please complete Sections E1-E5 Please use a continuation page if necessary	<b>① Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Name of corporate body or firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Country		
<b>E2</b>	<b>Location of the registry of the corporate body or firm</b> Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
<b>E3</b>	<b>EEA companies<sup>②</sup></b> Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	<b>② EEA</b> A full list of countries of the EEA can be found in our guidance <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> <b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered <sup>③</sup>		
Registration number		
<b>E4</b>	<b>Non-EEA companies</b> Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	<b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered <sup>④</sup>		
If applicable, the registration number		

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E5 Corporate secretary's authority	
Extent of authority	<div>Please enter the extent of your authority as corporate secretary Please tick one box</div> <div><input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited</div>
Description of limited authority, if applicable	<div>Are you authorised to act alone or jointly? Please tick one box</div> <div><input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷</div>
If applicable, name(s) of person(s) with whom you are acting jointly	<div></div> <div></div> <div></div>

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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## Director

<b>F1</b>	<b>Director details <sup>①</sup></b>	
	Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	MURAT	<b>① Corporate details</b> Please use Sections G1-G5 to enter corporate director details.  <b>② Former name(s)</b> Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.  <b>③ Country/State of residence</b> This is in respect of your usual residential address as stated in Section F3.  <b>④ Business occupation</b> If you have a business occupation, please enter here. If you do not, please leave blank.
Surname	SEITNEPE SOV	
Former name(s) <sup>②</sup>	N/A	
Country/State of residence <sup>③</sup>	SWITZERLAND	
Nationality	RUSSIAN	
Date of birth	16 05 1974	
Business occupation (if any) <sup>④</sup>	MANAGING DIRECTOR	

<b>F2</b>	<b>Director's service address <sup>①</sup></b>	
Building name/number	6	<b>① Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Street	RUE DE LA CONFEDERATION	
Post town	GENEVA	
County/Region	CANTON GENEVA	
Postcode	1204	
Country	SWITZERLAND	



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<b>F4</b>	<b>Director's authority</b>	
	Please enter the extent of your authority as director Please tick one box	
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited	<b>❶</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below  <b>❷</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly	  	

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### Corporate director

<b>G1</b>	<b>Corporate director details ①</b>	
	Use this section to list all the corporate directors of the company Please complete G1-G5 Please use a continuation page if necessary	
Name of corporate body or firm		<b>① Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
<b>G2</b>	<b>Location of the registry of the corporate body or firm</b>	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
<b>G3</b>	<b>EEA companies ②</b>	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	<b>② EEA</b> A full list of countries of the EEA can be found in our guidance <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> <b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ③		
Registration number		
<b>G4</b>	<b>Non-EEA companies</b>	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	<b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		

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G5

### Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box	<b>❶</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below  <b>❷</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	<input type="checkbox"/> Limited <b>❶</b> <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box  <input type="checkbox"/> Alone <input type="checkbox"/> Jointly <b>❷</b>	
If applicable, name(s) of person(s) with whom you are acting jointly	  	

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## Part 5 UK establishment details

<b>H1</b>	<b>Documents previously delivered - constitution</b> Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment? <input checked="" type="checkbox"/> → No Go to <b>Section H3</b> <input type="checkbox"/> → Yes Please enter the UK establishment number below and then go to <b>Section H2</b>	
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
<b>H2</b>	<b>Documents previously delivered – accounting documents</b> Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment? <input type="checkbox"/> → No Go to <b>Section H3</b> <input type="checkbox"/> → Yes Please enter the UK establishment number below and then go to <b>Section H3</b>	
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Sections H3 and H4 must be completed in all cases		
<b>H3</b>	<b>Delivery of accounts and reports</b> Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment <input checked="" type="checkbox"/> In respect of this establishment Please go to <b>Section H4</b> <input type="checkbox"/> In respect of another UK establishment Please give the registration number below, then go to <b>Section H4</b>	<input type="checkbox"/> Please tick the appropriate box
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

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**H4****Particulars of UK establishment ①**

	Please enter the name and address of the UK establishment	
Name of establishment	INTEGRAL PETROLEUM SA	
Building name/number	FLAT 1	
Street	6 THE QUADRANT	
	RICHMOND	
Post town	SURREY	
County/Region		
Postcode	TW9 1BP	
Country	UK	
	Please give the date the establishment was opened and the business of the establishment	
Date establishment opened	d 2 8 m 1 1 y 2 0 1 0	
Business carried on at the UK establishment	MEETINGS WITH CLIENTS, SIGNING CONTRACTS, ACCEPTANCE OF ORDERS AND DELIVERY	

**① Address**

This is the address that will appear on the public record

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**Part 6****Permanent representative**

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

<b>J1</b>	<b>Permanent representative's details</b>		<b>Continuation pages</b> Please use a continuation page if you need to enter more details.
	Please use this section to list all the permanent representatives of the company Please complete Sections J1-J4		
Full forename(s)	IRINA		
Surname	SIMONYAN		
<b>J2</b>	<b>Permanent representative's service address ①</b>		
Building name/number	FLAT 1		<b>① Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Street	6 THE QUADRANT		
Post town	RICHMOND		
County/Region	SURREY		
Postcode	TW9 1BP		
Country			
<b>J3</b>	<b>Permanent representative's authority</b>		
	Please enter the extent of your authority as permanent representative Please tick one box		
Extent of authority	<input checked="" type="checkbox"/> Limited ② FINAL AUTHORITY HAS TO BE OBTAINED FROM THE DIRECTOR IN GENEVA BEFORE SIGNING ANY DOCUMENTS <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box  <input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ③		
If applicable, name(s) of person(s) with whom you are acting jointly	BAYRAM SEITNEPESOV (MR)		

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**Part 7****Person authorised to accept service**

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

☒ → **Yes** Please enter the name and service address of every person(s) authorised below→ **No** Tick the box below then go to **Part 8 'Signature'**☐ If there is no such person, please tick this box**K1****Details of person authorised to accept service of documents in the UK**Please use this section to list all the persons' authorised to accept service below  
Please complete **Sections K1-K2****Continuation pages**

Please use a continuation page if you need to enter more details.

Full forename(s)

IRINA

Surname

SIMONYAN

**K2****Service address of person authorised to accept service ①**

Building name/number

FLAT 1

Street

6 THE QUADRANT

RICHMOND

Post town

SURREY

County/Region

Postcode

TW9 1SP

Country

UK

**① Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note a DX address would not be acceptable.

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**Part 8**

**Signature**

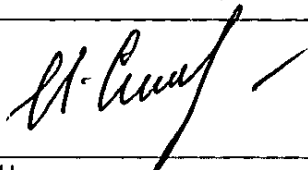
This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

X



X

This form may be signed by  
Director, Secretary, Permanent representative (IRINA SIMONYAN)



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### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name *SENAKA KANNANARAJA*

Company name *INTEGRAL PETROLEUM SA*

Address *SECOND FLOOR*

*89A HIGH ROAD*

*WOOD GREEN*

Post town *LONDON*

County/Region

Postcode *N 2 2 6 B B*

Country

DX

Telephone *0208 881 4999/07956381140*



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☒ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☒ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☒ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☒ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☒ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☒ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☒ You have signed the form
- ☒ You have enclosed the correct fee



### Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



### How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

#### England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

#### Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below.  
The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

## Special Power of Attorney

KNOWN ALL MEN PRESENT that we INTEGRAL PETROLEUM SA ,  
hereinafter called «the Company», having its registered office at  
6, rue de la Confédération, CH-1204, Geneva, Switzerland,  
acting in accordance with Articles of Incorporation of the Company hereby  
appoint: Mrs IRINA SIMONYAN

birthdate 20 06.1983

passport 51N°4813360

the true lawful Attorney-in-fact of the Company and in the name of  
and on behalf of the Company to do or execute or any of  
the things hereafter mentioned that is to say:

the right to open, close and operate one or more accounts with banks in  
United Kingdom

to register the Company in the UK and proceed all other acts accompanying  
such activity and for such purpose to conduct all correspondence  
appertaining to such business and affairs.

GENERALLY to appear before any notary, lawyer, civil, customs or any  
other officials whatsoever and to execute any deed or sign any document  
which may be required and which the Attorney shall consider necessary and  
generally to act with the best interests of the Company in mind.

This Power of Attorney shall be valid for one year.

Mr.MURAT SEITNEPESOV



Seen by the undersigned, Me Afshin Salamian,  
attorney at law at 5, rampe de la Treille 1204  
Geneva, for legalization exclusively, and without  
certification of power, of the above signature of  
Mr Murat SEITNEPESOV, with is the same as the  
specimen of signature deposited with our office

Stamps

Date:

CRAMER - SALAMIAN  
AVOCATS  
5/Rampe de la Treille - CH-1204 GENEVE  
Tél. +41 22 322 20 80 - Fax +41 22 322 20 82  
www.cramer-salamian.ch  
9/11/2010

ARTICLES OF ASSOCIATION OF  
INTEGRAL PETROLEUM SA

COMPANIES HOUSE

CRAMER-SALAMIAN  
AVOCAT

5, Rampe de la Treille - CH-1204 GENÈVE  
Tél + 41 22 322 20 80 - Fax + 41 22 322 20 82  
[www.cramer-salamian.ch](http://www.cramer-salamian.ch)

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**TITLE I : NAME - REGISTERED OFFICE - PURPOSE - DURATION****Article 1 - Name**

It exists under the name

**Integral Petroleum SA**

a company limited by shares which is governed by the present Articles and by Title XXVI of the Code of Obligations

**Article 2 - Registered office**

The registered office of the Company is located at Geneva

**Article 3 - Purpose**

The purpose of the Company is international negotiation and marketing, on all products and deals in particular in the domain of petrol products.

The company can carry out all financial, commercial, industrial operations with movable and immovable property which are related directly and indirectly to their main activity with the exception of the real estate acquisitions by persons abroad mentioned in the Federal Law

It can accord loans or guarantees to its stock-holders or to third parties if it is in favour of its interests

**Article 4 - Duration**

The duration of the Company is unlimited

**TITLE II : SHARE CAPITAL AND SHARES****Article 5 - Share capital**

The share capital of the Company amounts to CHF 300'000 -

The share capital is divided into 3000 registered shares with a par value of CHF 100 -per share, fully paid-in

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## Article 6 - Shares

The shares shall be registered shares

They shall be numbered and signed by board of directors. The signature can be in facsimile.

The Company is entitled to issue share certificates which represent one or more shares in lieu of certificates for individual shares

The Shareholders Meeting may, at any time, convert registered shares into bearer shares or bearer shares into registered shares by amending the Articles of Association. The Shareholders Meeting is entitled to split the shares into shares with lower par value or consolidate shares into shares with higher par value. The consolidation of shares requires the approval of each shareholder.

## Article 7 - Transfer of shares

The transfer of shares takes effect by handing over the endorsed shares

The transfer of registered shares, be it for ownership or usufruct purposes, is in any case subject to the approval by the Board of Directors

Approval may be refused for valid reason considering the composition of the circle of the shareholders which can justify the refusal and taking into account the purpose of the Company or its independence

For example the Company can justify its refusal for following reasons

- 1 the person acquiring the shares is carrying out directly or indirectly competitive activity
- 2 the person acquiring shares carries out directly or indirectly activity that is not compatible with the purpose of the Company
- 3 recognition of the person acquiring shares as a shareholder might jeopardize the independence of the company

Approval may be refused without giving the reasons therefor, if the Board of Directors decides to take over the shares (for the account of the Company, certain shareholders, or third parties) at their true value at the time of the request for approval. The Board of Directors may refuse registration in the share register of a transfer if the acquirer does not expressly declare that he has acquired the shares in his own name and for his own account

As long as a required consent for the transfer of shares has not been given, the title to the shares and the rights connected therewith shall remain with the alienator

Articles 685b paragraph 4 and 685c paragraph 2 of the Code of Obligations applicable to acquisition of shares by succession, division of an estate, matrimonial property law or by debt enforcement are reserved

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The transfer takes effect towards the Company as of the day where the new shareholder is entered in the share register

#### **Article 8 - Share register**

The Company shall keep a share register of registered shares in which the owners and usufructuaries shall be entered with names and addresses

The entry in the share register requires a certificate as to the acquisition of the share for ownership or as to the establishment of a usufruct

The person entered in the share register shall be deemed to be the shareholder or usufructuary in relation to the Company

#### **Article 9 - Shareholders' rights and obligations**

Each share is indivisible towards the Company, which only recognizes one owner per each share.

Each shareholder is entitled to a share of the profit shown in the balance sheet and of the liquidation proceeds in proportion to the amounts paid in on the share capital  
The shareholders are not obligated to performance other than as stated in the Articles of Incorporation and are not personally liable for the debts of the Company

### **TITRE III : ORGANISATION OF THE COMPANY**

The corporate bodies are

- A The General Meeting
- B The Board of Directors
- C The Auditor

#### **A. GENERAL MEETING**

#### **Article 10 - Authorities**

The General Meeting shall be the supreme authority of the Company.

Its resolutions shall bind all shareholders even though non attending or not represented at the General Meeting

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Any resolution of the General Meeting which contravenes the law or the articles may be challenged by the Board of Directors or any shareholder in the cases provided for in Articles 706, 706a and 706b of the Code of Obligations

#### **Article 11 - Nontransferable right**

The General Meeting has nontransferable right

- 1 to adopt or amend the Articles of Association, articles 652g and 653g of the Code of Obligations being reserved,
- 2 to elect and remove the members of the Board of Directors, the auditors and, when the law so stipulates, the auditors of the consolidated statements of accounts,
- 3 to approve the annual report and the consolidated statements of accounts,
- 4 to approve the annual financial statements (which are composed of the profit and loss statement, the balance sheet and the notes) as well as to determine the use of the profit shown in the balance sheet, in particular the declaration of dividends and of profits sharing by directors;
- 5 to release the members of the Board of Directors from liability,
- 6 to pass resolutions on matters which are by law and the Articles of Association reserved to the General Meeting

#### **Article 12 - Ordinary and extraordinary General Meetings**

The ordinary General Meeting shall take place annually within six months after the close of the business year

Extraordinary General Meeting may be called according to need

The following provisions are applicable to ordinary or extraordinary General Meetings

#### **Article 13 - Convocation of the General Meeting**

The General Meeting is called by the Board of Directors and, if necessary, by the auditors, the liquidators or representatives of bond obligees.

One or more shareholders, representing together at least ten percent of the share capital, may request the calling of a General Meeting

Shareholders representing shares of a par value of one million francs may request items to be included in the agenda

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The calling or the inclusion of an item in the agenda shall be requested in written form listing the items and the motions

#### **Article 14 - Method of convocation**

The General Meeting shall be called at least twenty days prior to the day of the meeting by registered mail to each shareholder or usufructuary entered in the share register. For the calculation of the calling period, the day of dispatch is relevant; such day as well as that of the General Meeting are not to be counted.

The calling shall state the agenda items as well as the motions of the Board of Directors and of the shareholders who have requested the holding of a General Meeting of shareholders or the inclusion of an item in the agenda.

The calling shall state that the auditors' report, the business report, as well as proposal concerning the use of the balance sheet profit shall be made available for inspection at the Company's registered office as well as its branch's office, if any, no later than twenty days prior to the ordinary General Meeting of shareholders.

Any shareholder may request that a copy of these documents be immediately sent to him.

No resolutions may be passed on motions concerning agenda items which have not been duly announced, excepted are motions made by a shareholder in order to call an extraordinary meeting of shareholders, to initiate a special audit or to elect an auditor.

The making of motions within the scope of agenda items and the discussion without the passing of resolutions does not require announcement in advance.

#### **Article 15 - Meeting of all the shareholders (universal meeting)**

The owners of all shares or their proxies may, if no objection is raised, hold a General Meeting of shareholders without observing the formalities for the calling of a meeting.

As long as the owners or proxies of all shares are present, all items within the powers of a General Meeting of shareholders may validly be discussed and decided upon at such meeting.

#### **Article 16 - Shareholders' justification**

Whoever's name has been entered in the share register is entitled to vote.

Any shareholder may have his shares represented by a third party who needs not to be a shareholder, but must be duly authorized by a written proxy to represent the shareholder.

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**Article 17 - Constitution and chairmanship**

A General Meeting shall be validly constituted irrespective of the number of shareholders present or represented.

The chairman of the Board of Directors or, in his absence, another director presides over the General Meeting. In their absence, any other person designated by the General Meeting shall preside over the General Meeting

The chairman of the General Meeting shall designate the secretary who needs not to be a shareholder

**Article 18 - General Meeting voting right**

The shareholders exercise their voting right at the General Meeting of shareholders in proportion to the total par value of their shares.

Every shareholder, even if he owns only one share, has at least one vote

**Article 19 - Resolutions and election**

The General Meeting of shareholders passes resolutions and carries out elections by absolute majority of the votes allocated to the shares represented

In case the votes are equally shared, the chairman of the General Meeting has the casting vote

However, a resolution of the General Meeting of shareholders passed by at least two thirds of the votes represented and the absolute majority of the par value of shares represented, shall be required for

- 1 the change of the Company purpose,
- 2 the creation of shares with privileged voting right,
- 3 the restriction of the transferability of registered shares,
- 4 an increase of capital, authorized or subject to a condition,
- 5 an increase of capital out of equity, against contributions in kind, or for the purpose of acquisition of assets and the granting of special benefits,
- 6 the limitation or withdrawal of preemptive rights,

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- 7 the change of the registered office of the Company,
- 8 the dissolution of the Company

#### **Article 20 - Minutes**

The Board of Directors shall arrange for the taking of minutes. These shall include .

- 1. the number, type, par value and classes of shares represented by shareholders, corporate bodies, independent proxies of voting rights and proxies for deposited shares,
- 2 the resolutions and results of elections,
- 3 the requests for information and the respective replies,
- 4 the statements for the records made by shareholders

The minutes are signed by the president and the secretary of the meeting

The shareholders have a right to read the minutes

#### **B. THE BOARD OF DIRECTORS**

##### **Article 21 - Election, constitution**

The Company is managed by a Board of Directors composed of one or more members who shall be elected by the General Meeting for the period until the next ordinary General Meeting

The members of the Board of Directors may be re-elected without limitation

##### **Article 22 - Organisation**

If there shall be more than one director, the board shall elect a chairman, possibly a vice-chairman, and a secretary. The latter need not be a member of the Board of Directors

##### **Article 23 - Resolutions**

If the Board of Directors is composed of several members, its resolutions shall be adopted by the majority of the members present, provided that those present form a majority of the board.

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In case the votes are equal, the meeting chairman has a casting vote

The resolutions of the Board of Directors may also be adopted by the majority of votes cast by way of written consent (letter, fax or Email) to a proposition provided the proposition has been submitted to all board members, unless one of them requires a discussion

However, no presence quorum is necessary for implementing resolutions on capital increase, further payment of the shares' issue price or issuance of participation certificates

#### **Article 24 - Convocation**

The board meeting shall be called, in writing (letter, fax or Email), by its Chairman, as often as the business of the Company so requires but at least once a year. Any member of the Board of Directors may, stating the reasons, request the chairman to immediately call a meeting

Any member of the Board of Directors may request information about all matters concerning the Company

At the meetings, all members of the Board of Directors, as well as the persons entrusted with the management, shall be obligated to provide information.

#### **Article 25 - Minutes**

Deliberations and resolutions of the Board of Directors shall be recorded irrespective of the fact that the Board of Directors is composed of a sole person.

The minutes shall be signed by the chairman of the meeting and the secretary, it shall indicate the members who are present to the meeting

#### **Article 26 - Duties**

The Board of Directors may take decisions on all matters which by law or the Articles of Association are not allocated to the General Meeting of shareholders.

The Board of Directors shall manage the business of the Company insofar as it has not delegated it to the management

The Board of Directors has the following nontransferable and inalienable duties

- 1 the ultimate management of the Company and the giving of the necessary directives,
- 2 the establishment of the organization,

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- 3 the structuring of the accounting system and of the financial controls as well as the financial planning insofar as this is necessary to manage the Company,
- 4 the appointment and removal of the persons entrusted with the management and the representation ;
- 5 the ultimate supervision of the persons entrusted with the management, in particular, in view of compliance with the law, the Articles of Association, regulations and directives,
- 6 the preparation of the business report as well as the preparation of the General Meeting of shareholders and the implementing of its resolutions;
- 7 the notification of the judge in the case of overindebtedness

The Board of Directors may assign the preparation and the implementation of its resolutions or the supervision of business transactions to committees or individual members. It shall provide for adequate reporting to its members.

#### **Article 27 - Delegation and organizational regulation**

The Board of Directors may fully or partially delegate the management to individual member(s) or third parties in accordance with the organizational regulation.

This regulation organizes the management, determines the positions required thereof, defines their duties, and regulates, in particular, the reporting. Upon request, the Board of Directors informs those shareholders and company obligees who make a credible showing of an interest worthy of being protected, in writing about the organization of the management.

To the extent the management has not been delegated, it shall be vested jointly in the members of the Board of Directors.

#### **Article 28 - Representation of the Company**

The Board of Directors represents the Company towards third parties.

The Board of Directors may delegate the power of representation to one or several members (managing directors) or third parties (managers) to whom it confers single or joint corporate signing power.

The Board of Directors may appoint proxy holders and other commercial mandate holders.

At least one member of the Board must be empowered to represent the Company.

The Company must be represented by a person domiciled in Switzerland. One member of the Board or a manager must meet this requirement.

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## **Article 29 - Compensation**

The members of the Board of Directors are entitled to reimbursement of their expenses and a fair indemnity for their activity. In addition, the General Meeting can grant them a share of profits. Article 677 of the Code of Obligations is reserved.

## **C. THE AUDITOR**

### **Article 30 - Election**

The General Meeting shall elect one auditor

It may renounce to the election of Auditors when

- 1 the Company is not subject to an ordinary audit,
2. the consent of all shareholders is given, and
- 3 the Company does not have an average annual number of full-time employment positions of more than ten

If the shareholders have waived the limited audit, such waiver shall also extend to the following years. Each shareholder, however, has the right to request a limited audit and the appointment of auditors no later than 10 days prior to the general meeting of shareholders. In such case, the general meeting of shareholders may take decisions as provided for by article 11 ciphers 3 and 4 only when the audit report is available

### **Article 31 – Requirements to be met by the auditor**

One or several natural persons, legal entities or partnerships may be elected as auditors

The auditor must have his domicile, his registered office or a registered branch in Switzerland. When the Company has several auditors, at least one of them must comply with this requirement

If the Company must submit its annual financial statements to the Auditors for an ordinary audit according to

- 1 article 727 paragraph 1 cipher 2 or cipher 3 of the Code of Obligations,
- 2 article 727 paragraph 2 of the Code of Obligations

The General Meeting must appoint as auditor a licensed audit expert according to the provisions of the Law on Oversight of Auditors of December 16, 2005

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If the Company must submit its annual financial statements to the Auditors for a limited audit, the General Meeting shall appoint as auditor a licensed auditor according to the provisions of the Law on Oversight of Auditors of December 16, 2005.

The waiver to the appointment of an auditor as provided for by the Code of Obligations is reserved

The auditor must be independent in the sense of article 728, respectively 729 of the Code of Obligations.

Auditor is appointed for one year and is eligible for re-election

#### **Article 32 – Attributions**

The auditor has to meet the provisions of articles 728 et seq of the Code of Obligations, applicable by analogy.

The Auditor's report has to be available prior to the approval by the General shareholder Meeting of the annual accounts and the group accounts and the decision on the distribution of the profits

For the ordinary audit, the Auditor must be present at the ordinary General Meeting unless excused by a unanimous decision

#### **TITLE IV - ANNUAL ACCOUNTS - RESERVES - DIVIDENDS**

##### **Article 33 - Annual accounts**

The business year shall commence on the January, 1 and shall end on the December, 31 of each year

The first business year shall exceptionally commence on the date the Company is entered in the Register of Commerce and shall end on the December, 31 2010

##### **Article 34 - Business report**

The Board of Directors prepares for each year a business report which is composed of the annual financial statements, the annual report and the consolidated statements if such statements are required by law.

The annual financial statements are composed of the profit and loss statement, the balance sheet and the notes. They shall be prepared in accordance with the principles of proper rendering of accounts and Art 663 to 663c as well as 664 to 670 of the Code of Obligations

The annual report shows the course of the business, as well as the economic and the financial situation of the company. It mentions capital increases during the business year and reproduces the confirmation of the examination

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**Article 35 - Distribution of profits**

Five percent of the annual profit shall be allocated to the general reserve until it has reached twenty percent of the paid-in share capital

The remainder of the annual profit shall be allocated in the manner decided by the General Meeting, upon recommendation of the Board of Directors.

The mandatory provisions of the law concerning the reserves shall, however, be complied with.

**Article 36 - Dividend**

Dividends shall be paid at such time as the Board of Directors shall determine

A dividend may not be declared until after the allocations to the legal and statutory reserves have been made in accordance with the law and the Articles of Association

Dividends may only be paid out of the balance sheet profit or out of reserves created for this purpose

Any dividend not claimed within five years of it having become due shall be forfeited to the company.

**TITLE V - LIQUIDATION****Article 37 - Liquidator**

In the event that the Company is dissolved for cases other than bankruptcy or judicial decision, the liquidation thereof shall be carried out by the Board of Directors, unless the General Meeting decides otherwise.

At least one of the liquidators must be domiciled in Switzerland and must be authorized to represent the Company

**Article 38 - Attributions**

During the liquidation, the powers of the corporate bodies of the Company shall be restricted to acts which are necessary for the liquidation and which, by their nature, lie outside the scope of the liquidators' functions

The General Meeting of the shareholders shall retain the right to approve the accounts of the liquidation and release the liquidators from liability.

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Where they deem it appropriate and unless the General Meeting has decided otherwise, the liquidator or liquidators are entitled to sell in private transactions real estate properties which might be owned by the Company

By virtue of a decision of the General Meeting, they may transfer to third parties, whether against payment or other valuable consideration, the assets and liabilities of the dissolved Company

The available assets, after discharge of liabilities, shall be distributed in accordance with Article 745 of the Code of Obligations

## **TITLE VI - Publications**

### **Article 39 – Form of the publications**

The publications of the Company are validly made in the "Swiss Official Commercial Gazette"

## **TITLE VII - Jurisdiction**

### **Article 40 - Jurisdiction**

Any dispute which may arise during the existence of the Company or its liquidation, whether between the shareholders and the Company or its directors and auditors, or between the shareholders themselves in connection with the corporate business shall be submitted to the cantonal Court where the company has its registered head office subject to recourse to the Federal Tribunal

Signed "ne varietur" to be attached to the constitutive act of Integral Petroleum SA, Limited company in formation in Geneva, instrumented by Maître Pierre-Philippe Rigaud, notary in Geneva, à the date of this act

Geneva, 29 August 2008

Afshin SALAMIAN :

Le notaire

80-PPR



5, Rampe de la Treille - CH-1204 GENÈVE  
 Tél + 41 22 322 20 80 - Fax + 41 22 322 20 82  
 www.cramer-salamian.ch



On the year **TWO THOUSAND TEN**, the twenty-ninth of August,

In Geneva, at the Chambers of DUCRET YOUSFI & RIGAUD, 26, boulevard Helvétique,

Before Pierre-Philippe RIGAUD Esq , Notary Public in Geneva,

#### APPEARED

Afshin SALAMIAN Esq , of Swiss nationality, originating from Geneva, Attorney-at-law, domiciled at Geneva, 6, rue du Vieux-Billard

#### Foundation

Under the company name of

#### Integral Petroleum SA

As the sole founder, the person appearing incorporated a joint stock company and formulated its By-laws as appended herewith

#### Subscription

The founder subscribed three thousand (3,000) registered shares with restricted transferability according to the By-laws, with a nominal value of one hundred francs (Fr 100 -) each, issued at par, constituting the share capital of three hundred thousand francs (Fr 300,000 -) and unconditionally undertook to bring in a contribution corresponding to the issue price, as follows

	Shares
Afshin SALAMIAN, [holding] in trust, Three thousand shares	3,000
<b>Total: Three thousand shares</b>	<b>3,000</b>

#### Declarations

The founder declared that

1 The shares are fully paid up by cash payment,

2 At the time of foundation, an amount of one hundred thousand francs (Fr 100,000 -) has been deposited with the UBS SA, in Carouge, as mentioned in a Certificate dated the twenty-sixth of August, two thousand eight, issued by the said bank in Carouge, and this amount is held at the exclusive disposal of the Company

#### Certified Statements

In view of the foregoing, the Founder states that

*I, IRINA SIMONYAN, THE  
PERMANENT REPRESENTATIVE  
OF INTEGRAL PETROLEUM SA  
IN THE UK DO HEREBY CONFIRM  
THAT THIS IS TRUE AND  
CORRECT COPY OF THE ORIGINAL*  
*U. Conf / 15/12/10*  
*1,6 THE QUADRANT, RICHMOND  
SURREY TW9 1BP*

- 1 All shares have been validly subscribed,
- 2 The promised contributions correspond to the total issue price,
- 3 The contributions have been made in pursuance to the legal and statutory requirements

### Appointments

The Founder appointed

- 1 Afshin SALAMIAN Esq , Director, with single signature,
- 2 INTEREXPERTS SA, in Geneva, as the Auditor and the said Company accepted the office by letter dated in Geneva on the twenty-eighth of August, two thousand eight

### Certifications

The Notary Public certifies that

- 1 The above-mentioned supporting documents have been submitted to him as well as to the Founder,
- 2 The Founder formally declared that there are no contributions in kind, recoveries of movable and immovable assets, offsetting of claims or particular advantages,
- 3 The Founder's attention has been drawn to the provisions concerning the recovery of assets (Article 628 of the Code of Obligations) and the acquisition of real estate by non-residents,
- 4 The texts of the Declarations I (General No Acquisition Certification) and II (No Acquisition Certificate in the eyes of the Federal Act on the Acquisition of Real Estate in Switzerland by Non-residents [LFA/IE]), which shall remain attached, have been submitted to him as well as to the Founder, who approved them

And, after reading, the Founder signed the present deed, together with the Notary Public

(Signed by) Afshin SALAMIAN  
Pierre-Philippe RIGAUD, Notary Public

(Circular seal of the Canton of Geneva Fr 2 50 duty stamp)

---

REGISTERED IN GENEVA, on September 1<sup>st</sup>, 2008 [under] Volume 2008 - N° 11265 - Assessment Fr 33 60 According to the notification dated October 2<sup>nd</sup>, 2008 Without any modification - Without any invalid words (Signed by) Ali IMANOV

---

Certified true copy issued by Pierre-Philippe RIGAUD, Notary Public in Geneva, to Integral Petroleum SA, having its registered office in Geneva (Circular seal of Pierre-Philippe RIGAUD, Notary Public in Geneva An illegible signature.)

(Rubber stamp in English reading Certified copy An illegible signature ) 80-PPR

### CERTIFIED TRUE TRANSLATION FROM FRENCH

Ara SIMSAR

### SWORN TRANSLATOR

58, rue de la Terrassière CH-1207 Geneva

Telephone 022 700 36 85 / E-mail [asimsar@worldcom.ch](mailto:asimsar@worldcom.ch)

Geneva, November 9<sup>th</sup>, 2010

I, IRINA SIMONYAN, THE  
PERMANENT REPRESENTATIVE  
OF INTEGRAL PETROLEUM SA  
IN THE UK DO HEREBY  
CONFIRM THAT THIS IS  
TRUE COPY AND CORRECT COPY  
OF THE ORIGINAL  
ll.Cmf 15/12/10  
1,6 THE QUADRANT, RICHMOND  
SURREY, TW9 1BP

INTEGRAL PETROLEUM SA  
(the "COMPANY")

---

Company number 660-6932008-2  
Registered address: rampe de la Treille 5,  
c/o Cramer & Salamian, avocats, Geneve, Switzerland

---

Minutes of a meeting of the Board of Directors  
held at the registered office of the Company

June 12, 2009

---

Present Mr Afshin SALAMIAN, Administrateur

Agenda: Appointment of the Managing Director of the Company

IT WAS RESOLVED THAT the Managing Director of the Company shall be Mr Murat SEITNEPESOV, Russian citizen, residing in Geneva

IT WAS RESOLVED that Mr Murat SEITNEPESOV, having indicated his willingness to act, be appointed as authorised signatory (the "Authorised Signatory") for the Company's purposes in the Trade Register of Geneva state with the individual signatory power, as well as on all the Company's accounts opened in the any bank servicing the Company, with signatory power as indicated in the bank Signature Cards, such appointment to be effective from the date of the account opening

IT WAS FURTHER RESOLVED that without limitation to their other obligations, the Authorised Signatory shall be obligated to act at all times under this Minutes in the best interests of the Company

There being no further business to transact, the meeting was terminated

Mr. Afshin SALAMIAN  
Administrateur



Signature for approval of Mr Murat SEITNEPESOV



I, IRINA SIMONYAN, THE  
PERMANENT REPRESENTATIVE  
OF INTEGRAL PETROLEUM SA  
IN THE UK DO HEREBY  
CONFIRM THAT THIS IS TRUE  
AND CORRECT COPY OF THE  
ORIGINAL.  
15/12/10  
1, 6 THE QUADRANT, RICHMOND  
SURREY, TW9 1BP

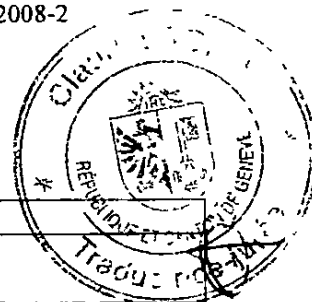
**GENEVA TRADE REGISTER**  
Extract with possible cancellations

EXTRACT FROM THE REGISTER

Ref N° 11214/2008  
Federal N° CH-660-6932008-2

**INTEGRAL PETROLEUM SA**

Registered on September 2<sup>nd</sup>, 2008  
Company limited by shares



	Corporate name		
1	Integral Petroleum SA		
	Head Office		
1	Geneva		
	Address of the company		
1	Rampe de la Treille 5, c/o Cramer, Slamian, avocats, 1204 - Geneva		
3	Rue de la Confédération 6, 1204 - Geneva		
	Dates of Statutes		
1	29 08 2008		
	Purpose, observations		
1	<u>Purpose</u> trade and marketing, at international level, concerning any product or business, in the field of oil products (see Statutes for complete purpose)		
	Medium of Publication		
1	Communication to shareholders registered letter		
1	Swiss Official Trade Gazette (FOSC)		
Ref	Share-capital		
1	<u>Nominal capital</u> CHF 300'000	<u>Fully paid capital</u> CHF 300'000	<u>Shares</u> 3'000 shares at CHF 100, nominee, bound according to the Statutes

Reference			Administration, Auditing Bodies and Persons authorized to sign		
Reg	Modif	Canc	Name, Forename, Native of, Domicile	Position	Signature
1			Salamian Afshin, from Geneva, in Geneva	administrator	Sole signature
1			INTEREXPERTS SA (CH-660-1694006-5) in Geneva	auditing company	
2			Seitnepesov Murat, from Russia, in Geneva	director	Sole signature

Ref	Journal		Publication - FOSC	
	N°	Date	Date	Page/Id
1	11214	02 09 2008	08 09 2008	8/4641948
3	4184	09 03 2010	15 03 2010	8/5541790

Ref.	Journal		Publication - FOSC	
	N°	Date	Date	Page/Id
2	8826	17 06 2009	23 06 2009	10/5085854

Geneva, May 18th, 2010

Stamp Certified true copy  
May 18, 2010  
(signed and sealed)

I, IRINA SIMONYAN, THE  
PERMANENT REPRESENTATIVE  
OF INTEGRAL PETROLEUM  
SA IN UK, DO HEREBY  
CONFIRM THAT THIS IS TRUE  
AND CORRECT COPY OF THE  
ORIGINAL

U. Conf - 11/5/12/10

1, 6 THE QUADRANT, RICHMOND, TW9 1BP

On the **year TWO THOUSAND TEN**, the twenty-ninth of August,

In Geneva, at the Chambers of DUCRET YOUSFI & RIGAUD, 26, boulevard Helvétique,

Before Pierre-Philippe RIGAUD Esq , Notary Public in Geneva,

#### APPEARED

Afshin SALAMIAN Esq , of Swiss nationality, originating from Geneva, Attorney-at-law, domiciled at Geneva, 6, rue du Vieux-Billard

#### Foundation

Under the company name of

#### Integral Petroleum SA

As the sole founder, the person appearing incorporated a joint stock company and formulated its By-laws as appended herewith

#### Subscription

The founder subscribed three thousand (3,000) registered shares with restricted transferability according to the By-laws, with a nominal value of one hundred francs (Fr 100 -) each, issued at par, constituting the share capital of three hundred thousand francs (Fr 300,000 -) and unconditionally undertook to bring in a contribution corresponding to the issue price, as follows

	Shares
Afshin SALAMIAN, [holding] in trust, Three thousand shares	3,000
<b>Total: Three thousand shares</b>	<b>3,000</b>

#### Declarations

The founder declared that

- 1 The shares are fully paid up by cash payment,
- 2 At the time of foundation, an amount of one hundred thousand francs (Fr 100,000 -) has been deposited with the UBS SA, in Carouge, as mentioned in a Certificate dated the twenty-sixth of August, two thousand eight, issued by the said bank in Carouge, and this amount is held at the exclusive disposal of the Company

#### Certified Statements

In view of the foregoing, the Founder states that



- 1 All shares have been validly subscribed,
- 2 The promised contributions correspond to the total issue price,
- 3 The contributions have been made in pursuance to the legal and statutory requirements

### **Appointments**

The Founder appointed

- 1 Afshin SALAMIAN Esq , Director, with single signature,
- 2 INTEREXPERTS SA, in Geneva, as the Auditor and the said Company accepted the office by letter dated in Geneva on the twenty-eighth of August, two thousand eight

### **Certifications**

The Notary Public certifies that

- 1 The above-mentioned supporting documents have been submitted to him as well as to the Founder,
- 2 The Founder formally declared that there are no contributions in kind, recoveries of movable and immovable assets, offsetting of claims or particular advantages,
- 3 The Founder's attention has been drawn to the provisions concerning the recovery of assets (Article 628 of the Code of Obligations) and the acquisition of real estate by non-residents,
- 4 The texts of the Declarations I (General No Acquisition Certification) and II (No Acquisition Certificate in the eyes of the Federal Act on the Acquisition of Real Estate in Switzerland by Non-residents [LFA/IE]), which shall remain attached, have been submitted to him as well as to the Founder, who approved them

And, after reading, the Founder signed the present deed, together with the Notary Public

(Signed by) Afshin SALAMIAN  
Pierre-Philippe RIGAUD, Notary Public

*(Circular seal of the Canton of Geneva Fr 2 50 duty stamp)*

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REGISTERED IN GENEVA, on September 1<sup>st</sup>, 2008 [under] Volume 2008 - N° 11265 - Assessment Fr 33 60 According to the notification dated October 2<sup>nd</sup>, 2008 Without any modification - Without any invalid words (Signed by) Ali IMANOV

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Certified true copy issued by Pierre-Philippe RIGAUD, Notary Public in Geneva, to Integral Petroleum SA, having its registered office in Geneva (*Circular seal of Pierre-Philippe RIGAUD, Notary Public in Geneva An illegible signature*)

*(Rubber stamp in English reading Certified copy An illegible signature ) 80-PPR*

### **CERTIFIED TRUE TRANSLATION FROM FRENCH**

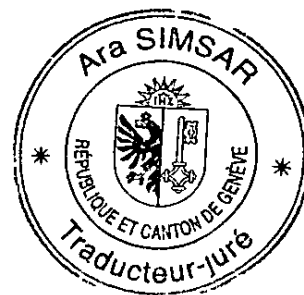
**Ara SIMSAR**

**SWORN TRANSLATOR**

58, rue de la Terrassière CH-1207 Geneva

Telephone 022 700 36 85 / E-mail [asimsar@worldcom.ch](mailto:asimsar@worldcom.ch)

Geneva, November 9<sup>th</sup>, 2010



## APOSTILLE

(Convention de la Haye du 5 octobre 1961)

Pays Suisse

Le présent acte public

2 a été signé par

3 agissant en qualité de

4 est revêtu du sceau/timbre de

police et environnement, GE.-

Attesté

5 à Genève

6 le

- 9. NOV. 2010.....

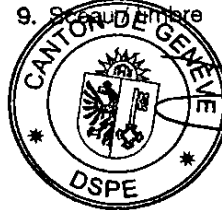
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République et Canton de Genève

8 sous N°

9. Sceau/timbre

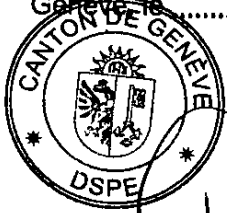
10 Signature



Actissa RODRIGUES  
Commise administrative

Le dépt de la sécurité, de la police  
et de l'environnement certifie que  
M. Ara Simsar.....  
est traducteur-juré.

Genève le - 9 NOV. 2010



Cécile FAURE

**INTEGRAL PETROLEUM SA**  
**(the "COMPANY")**

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Company number 660-6932008-2  
Registered address: rampe de la Treille 5,  
c/o Cramer & Salamian, avocats, Geneve, Switzerland

---

**Minutes of a meeting of the Board of Directors**  
**held at the registered office of the Company**

**June 12, 2009**

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Present: Mr. Afshin SALAMIAN, Administrateur

Agenda: Appointment of the Managing Director of the Company

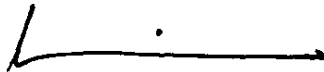
IT WAS RESOLVED THAT the Managing Director of the Company shall be Mr Murat SEITNEPESOV, Russian citizen, residing in Geneva.

IT WAS RESOLVED that Mr. Murat SEITNEPESOV, having indicated his willingness to act, be appointed as authorised signatory (the "**Authorised Signatory**") for the Company's purposes in the Trade Register of Geneva state with the individual signatory power, as well as on all the Company's accounts opened in the any bank servicing the Company, with signatory power as indicated in the bank Signature Cards, such appointment to be effective from the date of the account opening

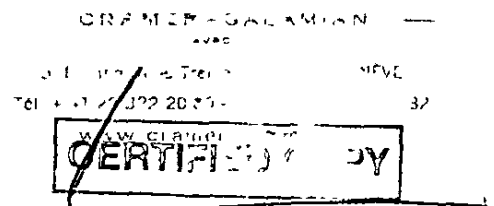
IT WAS FURTHER RESOLVED that without limitation to their other obligations, the Authorised Signatory shall be obligated to act at all times under this Minutes in the best interests of the Company

There being no further business to transact, the meeting was terminated

Mr Afshin SALAMIAN  
Administrateur



Signature for approval of Mr Murat SEITNEPESOV



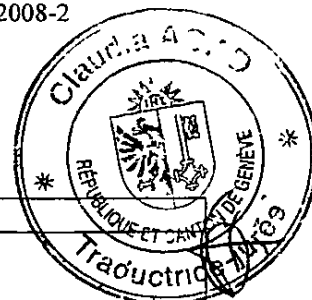


**GENEVA TRADE REGISTER**  
Extract with possible cancellations

EXTRACT FROM THE REGISTER  
Ref N° 11214/2008  
Federal N° CH-660-6932008-2

**INTEGRAL PETROLEUM SA**

Registered on September 2<sup>nd</sup>, 2008  
Company limited by shares



	Corporate name		
1	Integral Petroleum SA		
	Head Office		
1	Geneva		
	Address of the company		
1	Rampe de la Treille 5, c/o Cramer, Salamian, avocats, 1204 - Geneva		
3	Rue de la Confédération 6, 1204 - Geneva		
	Dates of Statutes		
1	29 08 2008		
	Purpose, observations		
1	<u>Purpose</u> trade and marketing, at international level, concerning any product or business, in the field of oil products (see Statutes for complete purpose)		
	Medium of Publication		
1	Communication to shareholders registered letter		
1	Swiss Official Trade Gazette (FOSC)		
Ref	Share-capital		
1	<u>Nominal capital</u> CHF 300'000	<u>Fully paid capital</u> CHF 300'000	<u>Shares</u> 3'000 shares at CHF 100, nominee, bound according to the Statutes

Reference			Administration, Auditing Bodies and Persons authorized to sign		
Reg	Modif	Canc	Name, Forename, Native of, Domicile	Position	Signature
1			Salamian Afshin, from Geneva, in Geneva	administrator	Sole signature
1			INTEREXPERTS SA (CH-660-1694006-5) in Geneva	auditing company	
2			Seitnepesov Murat, from Russia, in Geneva	director	Sole signature

Ref	Journal		Publication - FOSC	
	N°	Date	Date	Page/Id
1	11214	02 09 2008	08 09 2008	8/4641948
3	4184	09 03 2010	15 03 2010	8/5541790

Ref.	Journal		Publication - FOSC	
	N°	Date	Date	Page/Id
2	8826	17 06 2009	23 06 2009	10/5085854

Geneva, May 18th, 2010

Stamp Certified true copy  
May 18, 2010  
(signed and sealed)

*Canton of Geneva - Stamp*

*End of the Extract*

**Only a certified true extract, signed and sealed with the seal of the register, shall have a lawful value**

**APOSTILLE**

(The Convention of The Hague of October 5, 1961)

- 1 Country Switzerland
- This public deed
- 2 Has been signed by Mrs C WOLFF
- 3 Acting in the capacity of Official responsible
- 4 Bears the seal/stamp of Trade Register-Geneva

**CERTIFIED**

- 5 in Geneva
- 6 on 8 July 2010
- 7
- Republic and Canton of Geneva
- 8 N° 2954
- 9 Seal/stamp
- 10 Signature *Melissa Rodrigues*
- Canton of Geneva Clerk

*Genève, le 25 octobre 2010*  
*Traduction certifiée conforme*



ARTICLES OF ASSOCIATION OF  
INTEGRAL PETROLEUM SA

I, IRINA SIMONYAN, THE  
PERMANENT REPRESENTATIVE  
OF INTEGRAL PETROLEUM SA  
IN THE UK DO HEREBY  
CONFIRM THAT THIS IS TRUE  
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SURREY, TW9 1BP

**TITLE I : NAME - REGISTERED OFFICE - PURPOSE - DURATION****Article 1 - Name**

It exists under the name

**Integral Petroleum SA**

a company limited by shares which is governed by the present Articles and by Title XXVI of the Code of Obligations

**Article 2 - Registered office**

The registered office of the Company is located at Geneva

**Article 3 - Purpose**

The purpose of the Company is international negotiation and marketing, on all products and deals in particular in the domain of petrol products

The company can carry out all financial, commercial, industrial operations with movable and immovable property which are related directly and indirectly to their main activity with the exception of the real estate acquisitions by persons abroad mentioned in the Federal Law

It can accord loans or guarantees to its stock-holders or to third parties if it is in favour of its interests

**Article 4 - Duration**

The duration of the Company is unlimited

**TITLE II . SHARE CAPITAL AND SHARES****Article 5 - Share capital**

The share capital of the Company amounts to CHF 300'000 -

The share capital is divided into 3000 registered shares with a par value of CHF 100 -per share, fully paid-in

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## Article 6 - Shares

The shares shall be registered shares

They shall be numbered and signed by board of directors The signature can be in facsimile

The Company is entitled to issue share certificates which represent one or more shares in lieu of certificates for individual shares

The Shareholders Meeting may, at any time, convert registered shares into bearer shares or bearer shares into registered shares by amending the Articles of Association The Shareholders Meeting is entitled to split the shares into shares with lower par value or consolidate shares into shares with higher par value The consolidation of shares requires the approval of each shareholder

## Article 7 - Transfer of shares

The transfer of shares takes effect by handing over the endorsed shares

The transfer of registered shares, be it for ownership or usufruct purposes, is in any case subject to the approval by the Board of Directors.

Approval may be refused for valid reason considering the composition of the circle of the shareholders which can justify the refusal and taking into account the purpose of the Company or its independence

For example the Company can justify its refusal for following reasons

- 1 the person acquiring the shares is carrying out directly or indirectly competitive activity
- 2 the person acquiring shares carries out directly or indirectly activity that is not compatible with the purpose of the Company
- 3 recognition of the person acquiring shares as a shareholder might jeopardize the independence of the company

Approval may be refused without giving the reasons therefor, if the Board of Directors decides to take over the shares (for the account of the Company, certain shareholders, or third parties) at their true value at the time of the request for approval The Board of Directors may refuse registration in the share register of a transfer if the acquirer does not expressly declare that he has acquired the shares in his own name and for his own account

As long as a required consent for the transfer of shares has not been given, the title to the shares and the rights connected therewith shall remain with the alienator

Articles 685b paragraph 4 and 685c paragraph 2 of the Code of Obligations applicable to acquisition of shares by succession, division of an estate, matrimonial property law or by debt enforcement are reserved

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The transfer takes effect towards the Company as of the day where the new shareholder is entered in the share register

#### **Article 8 - Share register**

The Company shall keep a share register of registered shares in which the owners and usufructuaries shall be entered with names and addresses

The entry in the share register requires a certificate as to the acquisition of the share for ownership or as to the establishment of a usufruct

The person entered in the share register shall be deemed to be the shareholder or usufructuary in relation to the Company

#### **Article 9 - Shareholders' rights and obligations**

Each share is indivisible towards the Company, which only recognizes one owner per each share

Each shareholder is entitled to a share of the profit shown in the balance sheet and of the liquidation proceeds in proportion to the amounts paid in on the share capital.

The shareholders are not obligated to performance other than as stated in the Articles of Incorporation and are not personally liable for the debts of the Company

### **TITRE III : ORGANISATION OF THE COMPANY**

The corporate bodies are

- A The General Meeting.
- B The Board of Directors
- C The Auditor

#### **A. GENERAL MEETING**

#### **Article 10 - Authorities**

The General Meeting shall be the supreme authority of the Company

Its resolutions shall bind all shareholders even though non attending or not represented at the General Meeting

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Any resolution of the General Meeting which contravenes the law or the articles may be challenged by the Board of Directors or any shareholder in the cases provided for in Articles 706, 706a and 706b of the Code of Obligations.

#### **Article 11 - Nontransferable right**

The General Meeting has nontransferable right

- 1 to adopt or amend the Articles of Association, articles 652g and 653g of the Code of Obligations being reserved,
- 2 to elect and remove the members of the Board of Directors, the auditors and, when the law so stipulates, the auditors of the consolidated statements of accounts,
- 3 to approve the annual report and the consolidated statements of accounts;
- 4 to approve the annual financial statements (which are composed of the profit and loss statement, the balance sheet and the notes) as well as to determine the use of the profit shown in the balance sheet, in particular the declaration of dividends and of profits sharing by directors,
- 5 to release the members of the Board of Directors from liability,
6. to pass resolutions on matters which are by law and the Articles of Association reserved to the General Meeting.

#### **Article 12 - Ordinary and extraordinary General Meetings**

The ordinary General Meeting shall take place annually within six months after the close of the business year

Extraordinary General Meeting may be called according to need

The following provisions are applicable to ordinary or extraordinary General Meetings.

#### **Article 13 - Convocation of the General Meeting**

The General Meeting is called by the Board of Directors and, if necessary, by the auditors, the liquidators or representatives of bond obligees

One or more shareholders, representing together at least ten percent of the share capital, may request the calling of a General Meeting

Shareholders representing shares of a par value of one million francs may request items to be included in the agenda.

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The calling or the inclusion of an item in the agenda shall be requested in written form listing the items and the motions

#### **Article 14 - Method of convocation**

The General Meeting shall be called at least twenty days prior to the day of the meeting by registered mail to each shareholder or usufructuary entered in the share register. For the calculation of the calling period, the day of dispatch is relevant, such day as well as that of the General Meeting are not to be counted.

The calling shall state the agenda items as well as the motions of the Board of Directors and of the shareholders who have requested the holding of a General Meeting of shareholders or the inclusion of an item in the agenda.

The calling shall state that the auditors' report, the business report, as well as proposal concerning the use of the balance sheet profit shall be made available for inspection at the Company's registered office as well as its branch's office, if any, no later than twenty days prior to the ordinary General Meeting of shareholders.

Any shareholder may request that a copy of these documents be immediately sent to him.

No resolutions may be passed on motions concerning agenda items which have not been duly announced, excepted are motions made by a shareholder in order to call an extraordinary meeting of shareholders, to initiate a special audit or to elect an auditor.

The making of motions within the scope of agenda items and the discussion without the passing of resolutions does not require announcement in advance.

#### **Article 15 - Meeting of all the shareholders (universal meeting)**

The owners of all shares or their proxies may, if no objection is raised, hold a General Meeting of shareholders without observing the formalities for the calling of a meeting.

As long as the owners or proxies of all shares are present, all items within the powers of a General Meeting of shareholders may validly be discussed and decided upon at such meeting.

#### **Article 16 - Shareholders' justification**

Whoever's name has been entered in the share register is entitled to vote.

Any shareholder may have his shares represented by a third party who needs not to be a shareholder, but must be duly authorized by a written proxy to represent the shareholder.

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### Article 17 - Constitution and chairmanship

A General Meeting shall be validly constituted irrespective of the number of shareholders present or represented

The chairman of the Board of Directors or, in his absence, another director presides over the General Meeting. In their absence, any other person designated by the General Meeting shall preside over the General Meeting

The chairman of the General Meeting shall designate the secretary who needs not to be a shareholder

### Article 18 - General Meeting voting right

The shareholders exercise their voting right at the General Meeting of shareholders in proportion to the total par value of their shares

Every shareholder, even if he owns only one share, has at least one vote

### Article 19 - Resolutions and election

The General Meeting of shareholders passes resolutions and carries out elections by absolute majority of the votes allocated to the shares represented

In case the votes are equally shared, the chairman of the General Meeting has the casting vote

However, a resolution of the General Meeting of shareholders passed by at least two thirds of the votes represented and the absolute majority of the par value of shares represented, shall be required for

- 1 the change of the Company purpose,
- 2 the creation of shares with privileged voting right,
- 3 the restriction of the transferability of registered shares,
- 4 an increase of capital, authorized or subject to a condition,
- 5 an increase of capital out of equity, against contributions in kind, or for the purpose of acquisition of assets and the granting of special benefits,
6. the limitation or withdrawal of preemptive rights,

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- 7 the change of the registered office of the Company;
- 8 the dissolution of the Company

#### **Article 20 - Minutes**

The Board of Directors shall arrange for the taking of minutes. These shall include

- 1 the number, type, par value and classes of shares represented by shareholders, corporate bodies, independent proxies of voting rights and proxies for deposited shares,
- 2 the resolutions and results of elections,
- 3 the requests for information and the respective replies,
- 4 the statements for the records made by shareholders

The minutes are signed by the president and the secretary of the meeting

The shareholders have a right to read the minutes

#### **B. THE BOARD OF DIRECTORS**

##### **Article 21 - Election, constitution**

The Company is managed by a Board of Directors composed of one or more members who shall be elected by the General Meeting for the period until the next ordinary General Meeting

The members of the Board of Directors may be re-elected without limitation

##### **Article 22 - Organisation**

If there shall be more than one director, the board shall elect a chairman, possibly a vice-chairman, and a secretary. The latter need not be a member of the Board of Directors

##### **Article 23 - Resolutions**

If the Board of Directors is composed of several members, its resolutions shall be adopted by the majority of the members present, provided that those present form a majority of the board

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In case the votes are equal, the meeting chairman has a casting vote.

The resolutions of the Board of Directors may also be adopted by the majority of votes cast by way of written consent (letter, fax or Email) to a proposition provided the proposition has been submitted to all board members, unless one of them requires a discussion

However, no presence quorum is necessary for implementing resolutions on capital increase, further payment of the shares' issue price or issuance of participation certificates

#### **Article 24 - Convocation**

The board meeting shall be called, in writing (letter, fax or Email), by its Chairman, as often as the business of the Company so requires but at least once a year. Any member of the Board of Directors may, stating the reasons, request the chairman to immediately call a meeting

Any member of the Board of Directors may request information about all matters concerning the Company.

At the meetings, all members of the Board of Directors, as well as the persons entrusted with the management, shall be obligated to provide information

#### **Article 25 - Minutes**

Deliberations and resolutions of the Board of Directors shall be recorded irrespective of the fact that the Board of Directors is composed of a sole person.

The minutes shall be signed by the chairman of the meeting and the secretary, it shall indicate the members who are present to the meeting

#### **Article 26 - Duties**

The Board of Directors may take decisions on all matters which by law or the Articles of Association are not allocated to the General Meeting of shareholders

The Board of Directors shall manage the business of the Company insofar as it has not delegated it to the management

The Board of Directors has the following nontransferable and inalienable duties

- 1 the ultimate management of the Company and the giving of the necessary directives,
- 2 the establishment of the organization,

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- 3 the structuring of the accounting system and of the financial controls as well as the financial planning insofar as this is necessary to manage the Company,
- 4 the appointment and removal of the persons entrusted with the management and the representation ;
- 5 the ultimate supervision of the persons entrusted with the management, in particular, in view of compliance with the law, the Articles of Association, regulations and directives,
- 6 the preparation of the business report as well as the preparation of the General Meeting of shareholders and the implementing of its resolutions,
- 7 the notification of the judge in the case of overindebtedness

The Board of Directors may assign the preparation and the implementation of its resolutions or the supervision of business transactions to committees or individual members. It shall provide for adequate reporting to its members.

#### **Article 27 - Delegation and organizational regulation**

The Board of Directors may fully or partially delegate the management to individual member(s) or third parties in accordance with the organizational regulation.

This regulation organizes the management, determines the positions required thereof, defines their duties, and regulates, in particular, the reporting. Upon request, the Board of Directors informs those shareholders and company obligees who make a credible showing of an interest worthy of being protected, in writing about the organization of the management.

To the extent the management has not been delegated, it shall be vested jointly in the members of the Board of Directors.

#### **Article 28 - Representation of the Company**

The Board of Directors represents the Company towards third parties.

The Board of Directors may delegate the power of representation to one or several members (managing directors) or third parties (managers) to whom it confers single or joint corporate signing power.

The Board of Directors may appoint proxy holders and other commercial mandate holders.

At least one member of the Board must be empowered to represent the Company.

The Company must be represented by a person domiciled in Switzerland. One member of the Board or a manager must meet this requirement.

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## Article 29 - Compensation

The members of the Board of Directors are entitled to reimbursement of their expenses and a fair indemnity for their activity. In addition, the General Meeting can grant them a share of profits. Article 677 of the Code of Obligations is reserved.

## C. THE AUDITOR

### Article 30 - Election

The General Meeting shall elect one auditor.

It may renounce to the election of Auditors when

- 1 the Company is not subject to an ordinary audit,
- 2 the consent of all shareholders is given, and
- 3 the Company does not have an average annual number of full-time employment positions of more than ten.

If the shareholders have waived the limited audit, such waiver shall also extend to the following years. Each shareholder, however, has the right to request a limited audit and the appointment of auditors no later than 10 days prior to the general meeting of shareholders. In such case, the general meeting of shareholders may take decisions as provided for by article 11 ciphers 3 and 4 only when the audit report is available.

### Article 31 - Requirements to be met by the auditor

One or several natural persons, legal entities or partnerships may be elected as auditors.

The auditor must have his domicile, his registered office or a registered branch in Switzerland. When the Company has several auditors, at least one of them must comply with this requirement.

If the Company must submit its annual financial statements to the Auditors for an ordinary audit according to

- 1 article 727 paragraph 1 cipher 2 or cipher 3 of the Code of Obligations,
- 2 article 727 paragraph 2 of the Code of Obligations.

The General Meeting must appoint as auditor a licensed audit expert according to the provisions of the Law on Oversight of Auditors of December 16, 2005.

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PERMANENT REPRESENTATIVE  
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If the Company must submit its annual financial statements to the Auditors for a limited audit, the General Meeting shall appoint as auditor a licensed auditor according to the provisions of the Law on Oversight of Auditors of December 16, 2005

The waiver to the appointment of an auditor as provided for by the Code of Obligations is reserved

The auditor must be independent in the sense of article 728, respectively 729 of the Code of Obligations

Auditor is appointed for one year and is eligible for re-election.

### **Article 32 – Attributions**

The auditor has to meet the provisions of articles 728 et seq of the Code of Obligations, applicable by analogy

The Auditor's report has to be available prior to the approval by the General shareholder Meeting of the annual accounts and the group accounts and the decision on the distribution of the profits

For the ordinary audit, the Auditor must be present at the ordinary General Meeting unless excused by a unanimous decision

## **TITLE IV - ANNUAL ACCOUNTS - RESERVES - DIVIDENDS**

### **Article 33 - Annual accounts**

The business year shall commence on the January, 1 and shall end on the December, 31 of each year

The first business year shall exceptionally commence on the date the Company is entered in the Register of Commerce and shall end on the December, 31 2010

### **Article 34 - Business report**

The Board of Directors prepares for each year a business report which is composed of the annual financial statements, the annual report and the consolidated statements if such statements are required by law

The annual financial statements are composed of the profit and loss statement, the balance sheet and the notes. They shall be prepared in accordance with the principles of proper rendering of accounts and Art 663 to 663c as well as 664 to 670 of the Code of Obligations

The annual report shows the course of the business, as well as the economic and the financial situation of the company. It mentions capital increases during the business year and reproduces the confirmation of the examination

I, IRINA SIMONYAN, THE PERMANENT REPRESENTATIVE OF INTEGRAL PETROLEUM SA IN THE UK  
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1, 6 The Quadrant, Richmond, TW9 1BP, *[Signature]* 15/12/10

### Article 35 - Distribution of profits

Five percent of the annual profit shall be allocated to the general reserve until it has reached twenty percent of the paid-in share capital

The remainder of the annual profit shall be allocated in the manner decided by the General Meeting, upon recommendation of the Board of Directors

The mandatory provisions of the law concerning the reserves shall, however, be complied with

### Article 36 - Dividend

Dividends shall be paid at such time as the Board of Directors shall determine

A dividend may not be declared until after the allocations to the legal and statutory reserves have been made in accordance with the law and the Articles of Association

Dividends may only be paid out of the balance sheet profit or out of reserves created for this purpose.

Any dividend not claimed within five years of it having become due shall be forfeited to the company

## TITLE V - LIQUIDATION

### Article 37 - Liquidator

In the event that the Company is dissolved for cases other than bankruptcy or judicial decision, the liquidation thereof shall be carried out by the Board of Directors, unless the General Meeting decides otherwise

At least one of the liquidators must be domiciled in Switzerland and must be authorized to represent the Company

### Article 38 - Attributions

During the liquidation, the powers of the corporate bodies of the Company shall be restricted to acts which are necessary for the liquidation and which, by their nature, lie outside the scope of the liquidators' functions

The General Meeting of the shareholders shall retain the right to approve the accounts of the liquidation and release the liquidators from liability

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11 Oct 15/12/10 1, 6 THE QUADRANT  
RICHMOND, TW9 1BP

Where they deem it appropriate and unless the General Meeting has decided otherwise, the liquidator or liquidators are entitled to sell in private transactions real estate properties which might be owned by the Company

By virtue of a decision of the General Meeting, they may transfer to third parties, whether against payment or other valuable consideration, the assets and liabilities of the dissolved Company

The available assets, after discharge of liabilities, shall be distributed in accordance with Article 745 of the Code of Obligations

## **TITLE VI - Publications**

### **Article 39 – Form of the publications**

The publications of the Company are validly made in the "Swiss Official Commercial Gazette"

## **TITLE VII - Jurisdiction**

### **Article 40 - Jurisdiction**

Any dispute which may arise during the existence of the Company or its liquidation, whether between the shareholders and the Company or its directors and auditors, or between the shareholders themselves in connection with the corporate business shall be submitted to the cantonal Court where the company has its registered head office subject to recourse to the Federal Tribunal

Signed "ne varietur" to be attached to the constitutive act of Integral Petroleum SA, Limited company in formation in Geneva, instrumented by Maître Pierre-Philippe Rigaud, notary in Geneva, à the date of this act

Geneva, 29 August 2008

Afshin SALAMIAN

Le notaire

80-PPR

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PERMANENT REPRESENTATIVE  
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## INTEGRAL PETROLEUM SA

Geneva

REPORT OF THE STATUTORY AUDITOR  
ON THE FINANCIAL STATEMENTS  
TO THE GENERAL MEETING  
YEAR ENDED DECEMBER 31, 2009

A22

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COMPANIES HOUSE

494

Report of the statutory auditor  
on the financial statements  
to the general meeting of  
**INTEGRAL PETROLEUM SA,**  
Geneva

As statutory auditor, we have audited the accompanying financial statements of Integral Petroleum SA, Geneva, which comprise the balance sheet, income statement and notes for the first accounting period ended December 31, 2009

*Board of Directors' Responsibility*

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements for the year ended December 31, 2009, comply with Swiss law and the company's articles of incorporation.

# INTEREXPERTS SA

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## Report on Other Legal Requirements


We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved

Geneva, March 1, 2010

INTEREXPERTS SA

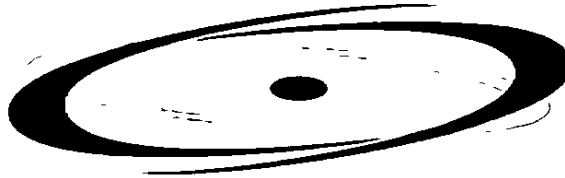


O BAUDAT  
Licensed audit expert  
Auditor in charge



F GROGNUZ  
Licensed audit expert

Enclosures Financial statements (balance sheet, profit and loss account and notes)  
Proposed appropriation of available earnings



**INTEGRAL** *petroleum*  
TURNING KNOWLEDGE AND EXPERIENCE INTO ADVANTAGE

**Integral Petroleum SA**

**Swiss Financial Reporting Standards  
Financial Statements**

**31 December 2009**

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**Integral Petroleum SA**  
**Balance Sheet**

<i>In CHF</i>	<b>Note</b>	<b>31 December 2009</b>	
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	5	2,236,821	
Other current assets	4	28,500	
Cash and cash equivalents	6	42,495	
<b>Total current assets</b>		<b>2,307,816</b>	
<b>TOTAL ASSETS</b>		<b>2,307,816</b>	
<b>EQUITY</b>			
Share capital	7	300,000	
Retained earnings		236,368	
<b>Equity attributable to the Company's equity holders</b>		<b>536,368</b>	
<b>TOTAL EQUITY</b>		<b>536,368</b>	
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Borrowings	8	123,800	
Trade and other payables	9	1,610,648	
Current income tax payable		37,000	
<b>Total current liabilities</b>		<b>1,771,448</b>	
<b>TOTAL LIABILITIES</b>		<b>1,771,448</b>	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,307,816</b>	

**Integral Petroleum SA**  
**Income Statement**

<i>In CHF</i>	<b>Note</b>	<b>2009</b>
Revenue		19,561,713
Cost of sales		(16,345,250)
<b>Gross profit</b>		<b>3,216,463</b>
Transportation costs		(2,349,107)
General and administrative expenses		(639,509)
Other operating income and expense	10	(91,589)
<b>Operating profit</b>		<b>136,258</b>
Finance income	11	140,593
Finance costs	12	(3,483)
<b>Profit/(loss) before income tax</b>		<b>273,368</b>
Income tax expense		(37,000)
<b>Profit/(loss) for the period</b>		<b>236,368</b>
<b>Profit/(loss) is attributable to:</b>		
General reserve		(12,000)
Equity holders of the Company		224,368
<b>Profit/(loss) for the year</b>		<b>224,368</b>

**Integral Petroleum SA**  
**Statement of Changes in Equity**

	Note	Attributable to equity holders of the Company			Minority interest	Total equity
		Share capital	Other reserves	Retained earnings		
<i>In CHF</i>						
<b>Balance at 1 September 2008</b>						
Share issue		300,000			300,000	300,000
Profit for the year				236,368	236,368	236,368
<b>Balance at 31 December 2009</b>		<b>300,000</b>		<b>236,368</b>	<b>536,368</b>	<b>536,368</b>



## **1 Integral Petroleum SA and its Operations**

These financial statements have been prepared in accordance with Swiss Financial Reporting Standards for the period ended 31 December 2009 for Integral Petroleum SA (the "Company")

The Company was incorporated and is domiciled in Switzerland. The Company was set up in accordance with Swiss regulations.

**Principal activity** The Company's principal business activity is petroleum products trading operations on the markets of Eastern Europe. The Company's trading facilities are primarily based in Turkmenistan.

**Registered address and place of business.** The Company's registered address is 6, Rue de la Confédération, 1204 Geneva, Switzerland.

## **2 Summary of Significant Accounting Policies**

**Basis of preparation.** These financial statements have been prepared in accordance with Swiss Financial Reporting Standards under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

**Presentation currency** All amounts in these financial statements are presented in CHF.

**Stocks** Stocks are recorded at the lower of cost and net realisable value. Cost of inventory is determined on the first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

**Trade and other receivables.** Trade and other receivables are carried at amortised cost using the effective interest method.

**Prepayments** Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

**Cash and cash equivalents.** Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**Share capital.** Ordinary shares are classified as equity.

**Borrowings** Borrowings are carried at amortised cost using the effective interest method. Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised, during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed.

**Trade and other payables.** Trade payables are accrued when the counterparty performs its obligations under the contract and are carried at amortised cost using the effective interest method.

**Foreign currency translation** The functional currency of the Company is US dollar.

Monetary assets and liabilities are translated into the Company's functional currency at the official exchange rates at the respective balance sheet dates. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into the Company's functional currency at period-end official exchange rates are recognised in profit or loss. Translation at period-end rates does not apply to non-monetary items that are measured at historical cost.

At 31 December 2009 the principal rate of exchange used for translating foreign currency balances was USD 1 = CHF 1.0380 (31 December 2008: USD 1 = CHF 1.0556).

**Integral Petroleum SA**  
**Notes to the Financial Statements – 31 December 2009**

**Revenue recognition** Revenues from sales of goods are recognised at the point of transfer of risks and rewards of ownership of the goods, normally when the goods are shipped. If the Company agrees to transport goods to a specified location, revenue is recognised when the goods are passed to the customer at the destination point.

Revenues are measured at the fair value of the consideration received or receivable. When the fair value of goods received in a barter transaction cannot be measured reliably, the revenue is measured at the fair value of the goods or service given up.

Interest income is recognised on a time-proportion basis using the effective interest method.

**Employee benefits.** Wages, salaries, contributions to the Swiss state pension and social insurance funds, paid annual leave and sick leave, bonuses are accrued in the year in which the associated services are rendered by the employees of the Company.

**Initial recognition of related party transactions** In the normal course of business the Company enters into transactions with its related parties. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analyses. Terms and conditions of related party balances are disclosed in Note 3.

**Going concern** Management prepared these financial statements on a going concern basis. In making this judgement management considered the Company's financial position, current intentions, profitability of operations and access to financial resources, and analysed the impact of the recent financial crisis on future operations of the Company.

### **3 Balances and Transactions with Related Parties**

Parties are generally considered to be related if the parties are under common control, or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

At 31 December 2009, the outstanding balances with related parties were as follows:

*In CHF*

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Gross amount of trade receivables	1,603,970
Borrowings	
- Loans (contractual interest rate 6.5%)	121,648
Trade and other payables	1,519,654

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The income and expense items with related parties for the year ended 31 December 2009 were as follows:

*In CHF*

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Sales of goods	
Other operating income and expense	8,117
Purchases of raw materials and consumables	(16,345,250)
Transportation costs	(2,349,107)
Interest income	940
Interest expense	(3,483)

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**Integral Petroleum SA**  
**Notes to the Financial Statements – 31 December 2009**

**4 Other Current Assets**

<i>In CHF</i>	<b>Note</b>	<b>2009</b>
Restricted cash		28,500

Restricted cash is held with *UBS* which has a high credit. The amount is neither past due nor impaired. The carrying amount of restricted cash approximates its fair value.

**5 Trade and Other Receivables**

<i>In CHF</i>	<b>2009</b>	
Trade receivables	1,938,159	-
Other financial receivables	196,265	
<b>Total financial assets within trade and other receivables</b>	<b>2,134,424</b>	
Prepayments	102,397	-
<b>Total trade and other receivables</b>	<b>2,236,821</b>	

**Integral Petroleum SA**  
**Notes to the Financial Statements – 31 December 2009**

**6 Cash and Cash Equivalents**

<i>In of CHF</i>	<b>2009</b>
Cash on hand	440
Bank balances payable on demand	42,055
<b>Total cash and cash equivalents</b>	<b>42,495</b>

**7 Share Capital**

	<b>Number of outstanding shares [in thousands]</b>	<b>Ordinary shares</b>	<b>Share premium</b>	<b>Preference shares</b>	<b>Treasury shares</b>	<b>Total</b>
<i>In CHF</i>						
<b>At 1 September 2008</b>						
New shares issued	3	300,000				300,000
Treasury shares purchased						
Treasury shares sold						
<b>At 31 December 2009</b>		<b>300,000</b>				<b>300,000</b>

The total authorised number of ordinary shares is 3 thousand shares (2008 3 thousand shares) with a par value of CHF 100 per share (2007 CHF 100 per share) All issued ordinary shares are fully paid

**8 Borrowings**

<i>In CHF</i>	<b>2009</b>	
Term loans	121,648	-
Overdraft	2,152	
<b>Total borrowings</b>	<b>123,800</b>	<b>-</b>

**9 Trade and Other Payables**

<i>In CHF</i>	<b>Note</b>	<b>2009</b>	
Trade payables		1,610,648	-
<b>Trade and other payables</b>		<b>1,610,648</b>	<b>-</b>

## **10 Other Operating Income and Expenses**

<i>In CHF</i>	<b>Note</b>	<b>2009</b>
Bank services		33,127
Intermediary commission		2,946
Fines		78,032
<b>Total other operating expenses</b>		<b>114,105</b>
Less other operating income		
Bank charges - outbound		8,116
Staff costs compensation		14,400
<b>Total other operating expenses less income</b>		<b>91,589</b>

## **11 Finance Income**

<i>In CHF</i>	<b>Note</b>	<b>2009</b>
Interest income		14,483
Foreign exchange and hedging gains		126,110
<b>Total finance income</b>		<b>140,593</b>

## **12 Finance Costs**

<i>In CHF</i>	<b>Note</b>	<b>2009</b>
Interest expense		3,483
<b>Total finance costs recognised in the income statement</b>		<b>3,483</b>

## **13 Risk management**

The risk management function within the Company is carried out in respect of financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures to minimise operational and legal risks.



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**CERTIFICATE OF REGISTRATION  
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC029996

UK Establishment No. BR014990

The Registrar of Companies hereby certifies that

**INTEGRAL PETROLEUM SA**

has this day been registered under the Companies Act 2006 as having  
established a UK Establishment in the United Kingdom.

Given at Companies House on **24th January 2011**.



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES