

INCORPORATION FORM

The following information is required to incorporate and establish the corporate records of a BVI Business Company ("BVIBC"). Information about the company's shareholders, directors and officers is not filed with the office of the local Registrar of Corporate Affairs.

Please see our website for our Terms of Business.

PROPOSED NAME

- Please list at least three alternatives in order of preference.
- A company name must end with the word "Limited", "Corporation", "Incorporated", "Soci t  Anonyme", or "Sociedad An nima" or the abbreviations "Ltd", "Corp", "Inc", or "S.A."

1. RED SEA REFINERY LIMITED

2.

3.

OBJECTS OF THE COMPANY

Objects Clause to be included in the Company's Memorandum of Association. Select one.

- Short Form General

This clause is used by most companies and permits the company to participate in any activity not prohibited under any law for the time being in force in the British Virgin Islands.

- Long Form General Trading

- Long Form General Investment and Holding

Please confirm that the company will not:

- | | |
|---|---|
| - Carry on banking business unless licenced under the BVI Banks and Trust Companies Act | <input checked="" type="checkbox"/> Confirmed |
| - Carry on business as an insurance or reinsurance company | <input checked="" type="checkbox"/> Confirmed |
| - Provide the registered office for companies | <input checked="" type="checkbox"/> Confirmed |
| - Engage in mutual funds business unless licenced to do so under the Securities and Investment Business Companies Act | <input checked="" type="checkbox"/> Confirmed |

INCORPORATION FORM
PURPOSE OF THE COMPANY

Please indicate the purpose for which the Company is required from the selection below

- Own Vessel/Aircraft
- Own Real Estate
- Own Bank Account
- Own Investment Portfolio
- Hold Trust Assets
- Investment Vehicle (hold shares in other companies, intellectual property, etc.)
- Other

Please provide details of the assets to be held by the Company based on the option selected above (e.g. vessel/ aircraft, real estate, shares etc.)

To invest in shares and companies worldwide

SHARES

The government licence fee is determined by the number of shares a company has the ability to issue. The standard number of shares is 50,000. Local government fees are higher where the Company has the ability to issue in excess of 50,000 shares.

Standard number of shares

Yes No

If no, please state:

– Currency in which shares are to be issued

US\$ Other

If other, please specify currency

– Number of shares to be authorised 50,000

– Shares to be authorised at no par value

Yes No

If no, state par value per share USD 1

One class of shares to be authorised

Yes No

If no, please attach a separate schedule describing classes of shares

INCORPORATION FORM
SHAREHOLDERS

A BVIBC must have a minimum of one shareholder. Shareholders may be individual or corporate. Please attach a separate page if there is not enough space below to indicate your requirements.

Please Note: Our standard BVIBC Memorandum and Articles of Association does not permit the company to issue bearer shares. Please confirm if the company is to have the right to issue bearer shares to ensure the inclusion of the appropriate provisions.

Yes No

Bearer shares must be held in custody by a qualified or recognised custodian. A higher government fee (US\$1,100) is payable by companies which have the right to issue bearer shares.

Please select one of the following options:

- Registered Shares** (shares issued in the name of the owner/s). If you want BVI Company Formations Ltd to prepare the share certificates, please indicate below the number of shares to be issued and the name of the shareholder.
- Registered Shares of Joint Tenancy with the Right of Survivorship** (Joint tenancy is a form of ownership by two or more individuals together. It differs from other types of co-ownership as the surviving joint tenant automatically becomes the owner of the whole property upon the death of the other joint tenant. This is called "right of survivorship". Shares may be registered in the name of several shareholders and, in the event of death, the right of the deceased shareholder will be automatically assumed by the surviving ones.)
- Bearer Shares** (BVI legislation requires that they be placed in the custody of an approved custodian. Additional information on incorporating a BC with bearer shares is available from your Trident representative.)
- Shareholder Services** Shares can be held in nominee form for and on behalf of the beneficial owner/s. Nominee services can be provided subject to a nominee agreement or combined with a Declaration of Trust. Please indicate on an attached page how many shares are to be issued and on whose behalf shares are to be held. If you select either of these options, the principal beneficial owner/s will be required to execute a standard Indemnity Agreement, a letter of Instruction and complete our due diligence requirements.

Complete the information required below:

Cert. #1

Name of shareholder **Zafar Ikram Sheikh**

No. of Shares **17,500**

Address **Dubai, UAE**

Cert. #2

Name of shareholder **Hussein Ahmed Mohammed Al-Huthaili**

No. of Shares **15,000**

Address **Sana'a, Republic of Yemen**

Cert. #3

Name of shareholder **Ahmed Saleh Mohammed Al-Esi**

No. of Shares **17,500**

Address **Sana'a, Republic of Yemen**

INCORPORATION FORM

DIRECTORS

A minimum of one director is required. Directors may be individual or corporate and must consent to their appointment. If they are an individual they must be at least eighteen years old. Please provide below the name/s of director/s, full residential address/es and nationality for the Appointment of First Director/s. (Additional information may be required to verify identity.)

Director 1

Name Zafar Ikram Sheikh

Nationality USA

Address Dubai, UAE

Director 2

Name Hussein Ahmed Mohammed Al-Huthaili

Nationality Yemeni

Address Sana'a, Republic of Yemen

- BVI Company Formations Ltd to arrange corporate director.

If you select this option, please note:

- Directorships are limited to passive holding companies.
- Shareholding information must be provided. Shares issued to Bearer will be retained by Trident subject to the terms of its standard custody agreement.
- Each principal beneficial owner must execute a standard Indemnity Agreement.

The BVI Business Companies Act requires certified copies of the Register of Directors and Register of Members to be kept at the office of its Registered Agent in the BVI together with copies of any resolutions passed. Accordingly, the Registered Agent should be provided with copies of these registers and any updates whenever changes are made.

Note: All background information must be received and approved before the appointment of the director will be accepted and additional information may be required at our discretion.

POWERS OF ATTORNEY

Powers of Attorney issued by the director will be limited to an identified purpose or act and limited in duration. If the Power of Attorney is required for opening a bank account, we will require copies of all future statements, and an account and source of funds declaration.

- Powers of Attorney to be issued.

Please provide the name and address of each attorney-in-fact and the specific limited power to be granted.

Name

Address

Specific Limited Powers

Bank or Financial Institution Name

Contact Person

Email

INCORPORATION FORM

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Director 3

Name Ahmed Saled Mohammed Al-Esi Nationality Yemeni

Address Sana'a, Republic of Yemen

Director 2

Name Nationality

Address

-
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INCORPORATION FORM
LOCAL REGISTERED OFFICE & AGENT

It is a statutory requirement that all BVIBCs have a local registered office and registered agent. Unless otherwise instructed, BVI Company Formations Ltd will arrange for both services to be provided.

Registered office to be provided with an updated copy of the register of members and register of directors as required by the BVIBC Act. Confirmed

Please Note: Additional documentation may be required depending upon the nature of services requested.

RECORD-KEEPING REQUIREMENTS

The BVIBC Act stipulates that a company must maintain records and underlying documentation for a minimum of five years from the commencement or termination of a transaction. Companies have a statutory obligation to keep records that are sufficient to show and explain a company's transactions. The records must enable the financial position of the company to be determined with reasonable accuracy. The definition of records and underlying documentation includes the accounts of the company. Although the requirement to keep "accounts" does not mean that BVI Business Companies have an obligation to produce and maintain financial statements, it does mean they are required to keep "accounting records". The detail of this requirement and others in the new rules are explained in our FAQ on the regulations which is available on request.

Records and underlying documentation can be kept in the BVI or in another jurisdiction. Where documentation is kept outside the BVI, the company must confirm in writing to its BVI registered agent the physical address where the records are kept and of any changes in their location.

Documentation to be kept with the registered agent? Yes No

If 'no', please provide the physical address where the records will be kept.

Fortune Tower Cluster C, Office 3301, Jumeirah, Dubai UAE

Completed By

Name	Maria Nevirkovets	Title	Legal Executive Assistant
Company/Firm	SPEC ENERGY DMCC	Email	maria.nevirkovets@spec-pro.com
Address	Fortune Tower, Cluster C, office 3301	Phone	+971558601616
Signature		Fax	
		Date	7.05.2014

Please contact any Trident Trust office worldwide for further information.
Office contact details are included on the following page.

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