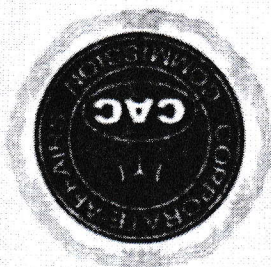


RC 1261028



**CORPORATE AFFAIRS COMMISSION
FEDERAL REPUBLIC OF NIGERIA**

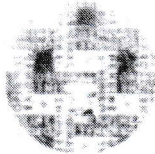
Certificate of Incorporation

I hereby certify that

CAVALLO ENERGY NIGERIA LIMITED

**is this day incorporated under the COMPANIES AND ALLIED
MATTERS ACT 1990 and that the Company is Limited By
Shares.**

Given under my hand at Abuja this 15th day of May, 2015.



RECEIVED

[Handwritten signature]