

TANZANIA



Certificate of Incorporation.

No. 3142

I HEREBY CERTIFY THAT

Tanzanian and Italian Petroleum Refining Company (Tiper) Limited is this day incorporated under the Companies Ordinance (Cap. 212) and that the Company is Limited

Given under my hand at Dar Es Salaam this 18th day of May 1963
One thousand nine hundred and sixty-three



A. R. Gonsalves
Asst. Registrar of Companies

Certified true copy of the Original
Sign: [Signature] Date: 31/2/62
GEOFFREY GEAY PAUL
Advocate, Notary Public & Commissioner
for Oaths

TANZANIA



Certificate of Change of Name

No 3142

I HEREBY CERTIFY THAT

**TANZANIA AND ITALIAN PETROLEUM REFINING
COMPANY LIMITED** =====

having, with the sanction of special Resolution of the said Company, and with the approval of the Registrar signified in writing Changed its name, is now called the

**TANZANIA INTERNATIONAL PETROLEUM
RESERVES LIMITED** =====

and I have entered such new name on the Register accordingly.

Given under my hand at Dar es salaam

this **20TH** day of **OCTOBER**

Two thousand and **NINE**

[Signature]
Asst. Registrar of Companies

Certified true copy of the Orig. net
Sign: *[Signature]* Date: 3/7/2020
GEOFFREY GEAY PAUL
Advocate, Notary Public & Commissioner
for Oaths

TANZANIA



Certificate of Incorporation

No. 3142

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Tanzanian and Italian Petroleum Refining Company (Tiper) Limited is this day incorporated under the Companies Ordinance (Cap. 212) and that the Company is Limited

Given under my hand at Dar Es Salaam this 18th day of May 1963
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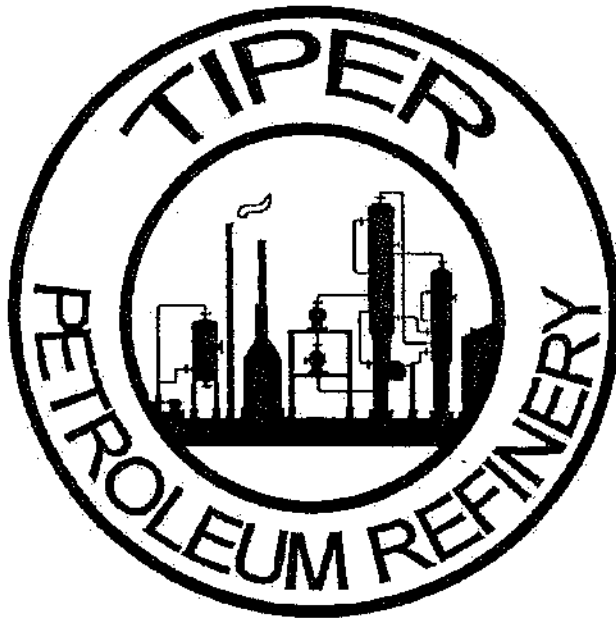
A. R. Gonsalves
Asst. Registrar of Companies

Certified true copy of the Original
Sign: [Signature] Date: 3/2/2020
GEOFFREY GEAY PAUL
Advocate, Notary Public & Commissioner
for Oaths



**TANZANIAN AND ITALIAN PETROLEUM REFINING
COMPANY LIMITED**

Incorporated the 18th day of May, 1963



Certified true copy of the Original
Sign: *[Signature]* Date: 27/10/2020
GEOFFREY GEAY FALL
Advocate, Notary Public & Commissioner
for Oaths

AMENDED MEMORANDUM OF ASSOCIATION

and

AMENDED ARTICLES OF ASSOCIATION

AL NOOR KASSUM & Co.
Commissioner for oath
and notaries public,
Permanent House,
Ingles Street,
DAR ES SALAAM

KIGAMBONI - REFINERY SITE
P. O. BOX 2608
TELEPHONE No. 820032/36
TELEGRAMS TIPER DAR ES SALAAM
TELEX 41005 DAR ES SALAAM

August 1996

TANZANIA



Certificate of Incorporation

No. 3142

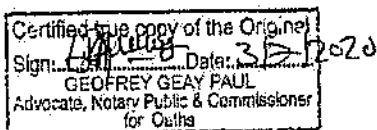
I HEREBY CERTIFY THAT

Tanzanian and Italian Petroleum Refining Company (Tiper) Limited is this day incorporated under the Companies Ordinance (Cap. 212) and that the Company is Limited

Given under my hand at Dar Es Salaam this 18th day of May 1963
One thousand nine hundred and sixty -three



A. R. Gonsalves
Asst. Registrar of Companies



THE COMPANIES ORDINANCE
COMPANY LIMITED BY SHARES

Amended Memorandum of Association

of

TANZANIAN AND ITALIAN PETROLEUM
REFINING COMPANY (TIPER) LIMITED

1. The name of the Company is TANZANIAN AND ITALIAN PETROLEUM
REFINING COMPANY (TIPER) LIMITED.

2. The registered office of the Company is situated in Tanzania.

3. The objects for which the Company is established are:

a) To carry on the business of importers, exporters, storers, suppliers and distributors, buyers and sellers, refiners of petroleum and petroleum products in all its branches.

b) To purchase or otherwise acquire movable or immovable property of all kinds in Tanzania and elsewhere, and in particular land, buildings, machinery, plant, stores, patents, licences, concessions, rights of way, light or water, and any rights or privileges which it may seem convenient to obtain for the purposes of or in connection with the business of the Company, and whether for the purpose of resale or realisation or otherwise and to manage, develop, sell, exchange, lease, mortgage, or otherwise deal with the whole or any part of such property or rights.

c) To prospect, explore, develop, maintain, and carry on all or any lands, wells, mines or mining rights, minerals, ores, works, or other properties from time to time in the possession of the Company, in any manner deemed desirable, erect all necessary or convenient refineries, mills, works, machinery, laboratories, workshops, dwelling-houses for workmen and others, and other buildings, works and appliances, and to aid in or subscribe towards, or subsidise, any such objects.

d) To manufacture, produce, buy, sell, dispose of and deal in gas, coke, tar and all other residual products resulting from the manufacture of gas, and to carry on all the businesses that are usually or may be conveniently carried on by gas companies, and to supply gas for lighting, heating, motive power, or any other purpose whatsoever, and to acquire, construct, erect, lay down, maintain, enlarge, alter, work and use all such lands, buildings, easements, gas and other works, machinery, plant, stock, pipes, lamps, motors, fittings, meters, apparatus, materials and things, and to supply all such materials, products and things as may be necessary, incident, or convenient in connection with the production, use, storage, regulation, measurement, supply and distribution of any of the products of the Company.

e) To produce, manufacture, make tins, containers, drums for the production, storage and distribution of petroleum and petroleum products, liquefied gas, coke and gas products.

f) To supply petroleum and petroleum products, fuel oil to ships and bunkers.

4. For the aforesaid purposes, the Company may undertake the following activities:

a) To promote, assist or concur in promoting any Company, Firm or Association, whether locally or abroad, for any purpose or object which may seem directly or indirectly calculated to benefit the Company, and in connection with the formation of any such Company, Firm or Association to place or otherwise deal in its shares, capital, debenture stock or other securities, or obligations and to import goods and general merchandise and to export all kinds of things which this Company may deem conducive to the attainment of the above objects.

b) To create, carry on, conduct and manage, assist or participate in the creation, conduct or management of commercial, financial, mining, and industrial undertakings, works, contracts, manufacturers patents, licenses, concessions and business and to transact financial operations of every description.

c) To advance, deposit or lend money on securities and property of all descriptions, to discount, buy, sell and deal in notes, warrants, coupons and other negotiable securities or documents.

d) To Transact and carry on all kinds of commission business and in particular to collect moneys, royalties, revenue, interest, rents, and debts, negotiable loans, to find investments and to issue and place shares, stocks, bonds, debentures, debenture stock or securities.

e) To acquire any concession, mines or mining rights, grants, leases, rights, goodwills, powers, mortgages, options and other rights in any part or parts of the world which may seem to the Company capable of being turned to account.

f) To purchase, acquire, hold, develop, construct, work, sell, dispose of, cultivate, use, take on lease, royalty or tribute, deal in and turn to account real and personal property of all kinds and in particular, lands, buildings, hereditaments, roads, railways, tramways, mills, canals, water works, water rights, water courses, harbours, wharves, engines, rolling stock and all kinds of plant and machinery, business concerns and undertakings, mortgages, charges, annuities, patents, licences, shares, stocks, securities, produce, policies, book debts and claims and any interest in real or personal property and claims against such property, or against any person or company, and to carry on any business concern or undertaking so acquired.

g) Generally, to carry on and transact every kind of guarantee, financial and other business and undertake obligations of every kind and description; and also to undertake and execute any mortgage or charge over any property, real or personal, or any personal security.

h) To purchase, acquire, hold, work, deal with, and dispose of any patents, patent rights or processes, inventions, and to let or hire the same, or any rights in respect thereof, upon royalty, licence or otherwise, and generally to turn the same to account.

i) To purchase or otherwise acquire and undertake all or any part of the business, property, rights, and liabilities of any person or company, carrying on any business which this Company is authorised to carry on, or possessed of property or rights suitable for the purpose of the Company and to pay for the same wholly or partially in cash, shares or debentures or other securities or obligations of the Company or belonging to the Company.

j) To enter into any agreement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or other authority all subventions, right, concessions, charters, franchises and privileges which may seem conducive to the Company's objects or any of them.

k) To enter into any partnership, or into any arrangement for sharing profits, union of interests, reciprocal concessions, or co-operation with any person or company.

l) To sell, lease or otherwise dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular wholly or partially for any shares debentures or any securities or obligations of any other company.

m) To lend money to such people, and on such terms as may seem expedient, and in particular to customers or persons having dealings with the Company, and guarantee the performance of contracts by persons having dealings with the Company, and to draw, accept, endorse, discount and issue promissory notes, bills of exchange and other negotiable instruments.

n) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of mortgages, charges, debentures or debenture stock, perpetual or otherwise and charged or not charged upon the whole or any of the property of the Company both present and future including its uncalled capital.

o) To pay all expenses incidental to formation and establishment of the Company and to remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures or any debenture stock or other securities of the Company or in or about the conduct of the Company's business.

p) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any of the property and rights of the Company.

q) To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise, and either in conjunction with others or alone, and either by or through agents, subcontractors, trustees or otherwise.

r) To do all such things as are identical or conducive to the attainment of all or any of the above objects.

4. The liability of the members is limited.

5. The Capital of the Company is 100,000,000 (one hundred million) Tanzania Shillings divided into 5,000,000 (five million) shares of 20 (twenty) Tanzania Shillings each with power to increase the capital of the Company and to attach any preference or priority in the payment of dividend or the distribution of assets or otherwise, over any other shares whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any preference or priority.

We the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
	Shares
1. Francesco Catalano, attorney for and on behalf of ANIC S.p.A., 72 Viale dell'Arte Rome, Company	1,500
2. Agostino Curti Gialdino delle Tratte, 20 Via Fiera di Primiero, Rome, attorney for and on behalf of Hydrocarbons Holding Company A.G., Zurich, Switzerland	3,500

Dated the 14th day of May, 1963.

Witness to the above signatures

G. M. Pillai,
Advocate,
Dar Es Salaam

Certified true copy of the Original
Sign: *[Signature]* Date: 3/7/2020
GEOFFREY GEAY PAUL
Advocate, Notary Public & Commissioner
for Oaths

THE COMPANIES ORDINANCE
COMPANY LIMITED BY SHARES

Amended Articles of Association

of

TANZANIAN AND ITALIAN PETROLEUM
REFINING COMPANY (TIPER) LIMITED

PRELIMINARY

1. Table "A" of the First Schedule to the Companies Ordinance shall not apply to the Company.

INTERPRETATION

2. (1) In these Articles unless the context otherwise requires "the ordinance" means the Companies Ordinance.

(2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the ordinance.

NO PUBLIC SUBSCRIPTION

3. (1) No invitation shall be issued to the public to subscribe for any shares or debentures of the Company.

(2) The number of members for the time being of the Company, not including persons who are in the employment of the Company, shall not exceed 50 (fifty).

(3) The right to transfer shares is restricted in the manner hereinafter provided.

SHARES

4. The share capital of the Company is 100,000,000 (one hundred million) Tanzania Shillings divided into 5,000,000 (five million) shares of 20 (twenty) Tanzania Shillings each.

5. The Company in General Meeting may from time to time by ordinary resolution increase the share capital, whether all the shares for the time being issued have been fully called up or not, by the creation of new shares of such amounts as may be deemed expedient.

6. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any new shares in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company in General Meeting may from time to time by ordinary resolution determine.

7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provision of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class.

8. The Company in General Meeting shall, previous to the issue of any new shares, determine that the same or any of them shall be offered in the first instance, and either at par or at a premium, to all the then existing members or to the holders of any particular class of shares, in proportion to the number of their respective shares.

9. Except in so far as otherwise provided by the conditions of issue or by these presents any capital raised by the issue of new shares shall be considered as part of the original capital and it shall be subject to the provisions of these Articles in the same manner as the original capital.

10. Subject to the provisions of Article B, the shares (whether or not forming part of the original share capital of the Company) shall be under the control of the Directors who may allot and dispose of or grant options over the same to such persons, or any extensions of such options (with or without consideration) on such terms and in such manner as they think fit.

11. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

12. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding two shillings and fifty cents and on such terms, if any, as to evidence and indemnity, as the Directors think fit.

COMPANY'S LIEN ON SHARES

13. The Company shall have a lien on every share (whether fully paid or not) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares or otherwise due from the registered shareholder (whether he shall be a sole registered shareholder or shall be one of several joint registered shareholders) to the Company. Any lien on a share shall extend to all dividends payable thereon. The Directors may exempt any share, wholly or in part, from the provisions of this Article.

6. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any new shares in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company in General Meeting may from time to time by ordinary resolution determine.

7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provision of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class.

8. The Company in General Meeting shall, previous to the issue of any new shares, determine that the same or any of them shall be offered in the first instance, and either at par or at a premium, to all the then existing members or to the holders of any particular class of shares, in proportion to the number of their respective shares.

9. Except in so far as otherwise provided by the conditions of issue or by these presents any capital raised by the issue of new shares shall be considered as part of the original capital and it shall be subject to the provisions of these Articles in the same manner as the original capital.

10. Subject to the provisions of Article 8, the shares (whether or not forming part of the original share capital of the Company) shall be under the control of the Directors who may allot and dispose of or grant options over the same to such persons, or any extensions of such options (with or without consideration) on such terms and in such manner as they think fit.

11. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

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14. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, not until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

15. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

16. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed, and may be of such amount and payable at such time and upon such notice as the Directors think fit, and each member shall pay to the Company at the time or times specified the amount called on his shares.

18. If by the terms of the issue of any shares or otherwise any amount is payable in respect of any share by instalments at fixed times, every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given.

19. The Company shall be entitled to treat the person whose name appears upon the register of members in respect of any share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.

20. The joint registered holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of five per cent per annum from the day appointed for the payment thereof to the time of the actual payment but the Directors shall be at liberty to waive payment of such interest wholly or in part.

22. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

23. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, six per cent) as may be agreed upon between the member paying the sum in advance and the Directors.

FORFEITURE OF SHARES.

25. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

26. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

28. A forfeited share may be sold or otherwise disposed of on such terms, and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

29. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of the nominal amount of the shares.

30. (1) When any shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and the date of the sale or disposal thereof.

(2) An entry in the Directors' Minute Book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the Register as a member of the Company, and he shall be entitled to a certificate of title to the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares and of any person claiming under or through him, shall be against the Company and in damages only.

31. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

MODIFICATION OF RIGHTS

32. (1) The Company in General Meeting may by ordinary resolution:

a) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is decided.

b) Consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares.

c) Convert all or any of its paid up shares into stock, and reconvert the said stock into paid up shares of any denomination.

d) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

(2) The Company in General Meeting may by ordinary resolution reduce its share capital in any manner allowed by law.

TRANSFER AND TRANSMISSION OF SHARES

33. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of members in respect thereof.

34. Shares in the Company shall be transferred in the following form:
I, A.B. of _____ in consideration of the sum of _____ paid to me
by C.D., of _____ (hereinafter called the "said transferee") do hereby
transfer to the said transferee the share (or shares) numbered in the undertaking
called TANZANIAN AND ITALIAN PETROLEUM REFINERY COMPANY (TIPER)
LIMITED to hold unto the said transferee, his executors, administrators and
assigns, subject to the several conditions on which I hold the same at the time of
the execution hereof; and I, the said transferee, do hereby agree to take the said

share (or shares) subject to the conditions aforesaid.
In witness whereof, we have hereunto set our hands this
day of 19 .

Signed and delivered by, etc:

35. The Directors may decline to register any transfer of shares, not being fully paid shares, to a person of whom they do not approve and any transfer of shares on which the Company has a lien; they may further decline to register any transfer of shares in contravention of Article 39 hereof or if the registration of such transfer would cause the number of the members of the Company to exceed the number permitted in Article 3. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding two shillings and fifty cents is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transfer or to make the transfer.

36. The executors or administrators of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as a member, in respect of the share, or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt.

38. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. (1) Any member who wishes to transfer the whole or a part of the shares of which he is the holder shall give the other members an option on the shares to be transferred pro rata to their holdings in the capital of the Company. The option shall be given by registered letter which shall be addressed to any member at his registered address and to the Company.

(2) The members must exercise their right within a period of 30 (thirty) days, giving notice by registered letter to be sent within the said period to the member who gives the option and to the Company.

(3) The shares for which any member does not exercise the aforesaid option, shall again be offered under option to the other members, pursuant to the procedure set out in 1) and 2) of this Article, and so on, until all the shares have been transferred to the members.

(4) The price of the shares offered under option shall be fixed by agreement between the interested members or failing such agreement, the Board of Directors of the Company shall establish the price on the basis of the true value of the

44. Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

BORROWING POWERS

45. (1) The Directors may raise or borrow money for the purpose of the Company's business, and may secure the repayment of the same, together with any premium or interest thereon, by mortgage or charge upon the whole or part of the assets or property of the Company, present or future, including its uncalled capital, and may issue bonds, debentures, debenture stock or other securities either charged upon the whole or any part of the assets and property of the Company or not.

(2) Any bonds, debentures, debenture stock, or other securities issued or to be issued by the company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner, and for such consideration as they shall consider to be for the benefit of the Company.

GENERAL MEETINGS

46. (1) General Meetings shall be held at such time and place as may be prescribed by the Company in General Meeting; and if no other time or place is prescribed a General Meeting shall be held at such time and place as may be determined by the Directors.

(2) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting it may hold in that year, and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and the next, provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it does not need to hold it in the year of its incorporation or in the following year.

(3) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by members of the Company holding at the time of the deposit of the requisition not less than one tenth of the paid up capital of the Company, convene an extraordinary General Meeting. Any requisition made by the members shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company. Upon the receipt of such requisition the Directors shall forthwith convene an Extraordinary General Meeting. If they do not proceed to convene the same within twenty one days from the date of requisition, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an Extraordinary General Meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

PROCEEDINGS AT GENERAL MEETINGS

47. Thirty (30) days' notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given in writing to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

48. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business: two members present in person or by proxy, and representing at least 75% (seventy-five per cent) of the Company share capital, shall be a quorum.

49. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place; and if at such adjourned meeting a quorum is not present, within half an hour from the time appointed for the meeting, the members present shall be a quorum.

50. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the members present shall choose one of their number to be Chairman. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting, from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

51. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded, and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution.

52. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll may be demanded by any member or his proxy.

53. In the case of an equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote, and the proposal shall be deemed to be rejected.

54. A poll duly demanded shall be taken forthwith.

55. In the case of a poll any resolution shall be passed by a majority of not less than 50 (fifty) per cent of the share capital of the Company plus one share, provided that an extraordinary or a special resolution shall be passed by a majority of not less than three-fourths of the share capital represented in the meeting.

VOTES OF MEMBERS

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder. On a poll votes may be given personally or by proxy.

57. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

58. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

59. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

60. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing. A proxy need not be a member of the Company.

61. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

62. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be handed to the Chairman of the meeting immediately before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

63. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:

"Tanzanian and Italian Petroleum Refining Company (TIPER) Limited
I, _____ of _____ in the district of _____
being a member of the above-named Company hereby appoint
_____, of _____, as my proxy to vote for me and on my behalf at
the (Ordinary or Extraordinary, as the case may be) General Meeting of the Com-
pany to be held on the _____ day of _____ 19____, and at
any adjournment thereof.

Signed this _____ day of _____, 19____."

64. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or in any other form which the Directors shall approve:

"Tanzanian and Italian Petroleum Refining Company (TIPER) Limited
I, _____ of _____ in the district of _____
being a member of the above-named Company hereby appoint _____ of _____
as my proxy to vote for me and on my behalf at the
(Ordinary or Extraordinary, as the case may be) General Meeting of the Company,
to be held on the _____ day of _____ 19____, and at
any adjournment thereof.

Signed this _____ day _____ of 19____.

This form is to be used *"in favour* of the resolution. Unless otherwise instructed, *against*
the proxy will vote as he thinks fit."

** Strike out whichever is not desired. .*

65. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

66. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointor or the revocation of the appointment of the proxy, unless notice in writing of such death or revocation shall have been received by the Company before the vote was given or the act was done.

THE SEAL

67. The seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or by authority of such Director or Directors as the Board may authorise for this purpose. Every instrument to which the seal may be affixed shall be signed by a Director and shall be countersigned by a second Director or by the Secretary or by the Assistant Secretary or by some other person appointed by the Directors for this purpose.

DIRECTORS

68. Unless and until the Company in General Meeting shall otherwise determine the Board of Directors shall consist of not less than two and not more than ten Directors, and, in any case, of an even number of Directors.

69. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

70. A Director need not hold any shares in the capital of the Company to qualify him to act as a Director.

POWERS AND DUTIES OF DIRECTORS

71. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company as are not by the ordinance or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the said Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

72. The Directors shall appoint one of their body to the office of Chairman of the Board, and determine the period for which he is to hold office. If at any meeting he is not present the Directors present may choose one of their number to be Chairman of the meeting.

73. The Chairman may call a meeting of the Board whenever it is deemed advisable. He shall summon in writing a meeting if he is so requested, for a specified object, by at least two of the members of the Board; if he should omit to do so within fifteen days of the date of such request, the two said members of the Board may call the meeting themselves. He shall direct the proceedings of the Board and carry out its decision. He shall carry out the decisions of the Company as taken by its qualified organs.

74. The Directors shall appoint one of their body to the office of Managing Director for such term, and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another), as they may think fit. The appointment of the Managing Director shall be subject to determination ipso facto if he shall cease for any cause to be a Director, or if the Company in General Meeting shall resolve that his tenure of the office of Managing Director be determined.

75. The Directors may confer upon the Managing Director such of the powers exercisable under the Articles by the Directors as the Directors may think fit and may confer such powers for such time and upon such terms and conditions and with such restrictions as they think expedient; and they may confer such powers either collaterally with or to the exclusion of, or in substitution for, all or any of the powers of the Directors in that event; and may from time to time revoke, withdraw, alter or vary any such powers.

76. The Directors shall duly comply with the provisions of the Ordinance or any statutory modification thereof for the time being in force and in particular the provision in regard:

a) to the registration of mortgages and charges affecting the property of, or created by the Company;

b) to keeping a Register of Directors and Secretaries and a Register of Directors' shareholdings;

c) to sending to the Registrar of Companies the annual return provided for in the Companies Ordinance together with all the other documents thereby required,

77. The Directors shall cause minutes to be made in books provided for the purpose:

a) of all appointments of officers made by the Directors;

b) of the names of the Directors present at each meeting of the Directors and at any committee of the Directors;

c) of all resolutions and proceedings at all meetings of the Company and of Directors and at all committees of the Directors;

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS

78. The office of a Director shall be vacated, without prejudice to the other cases foreseen by the Company Ordinance:

a) if he becomes insolvent or compounds with his creditors;

b) if he becomes of unsound mind;

c) if he absents himself from the Board of Directors for a period of six months without leave of absence from the other Directors and they pass a resolution that he has by reason of such absence vacated office;

d) if he gives the Company notice in writing that he resigns his office;

e) if he is requested in writing by all the other Directors to resign; but any act done in good faith by a Director whose office is vacated aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

PROCEEDING OF DIRECTORS

79. The Directors may meet together for despatch of business, adjourn and otherwise regulate their meetings as they think fit. Fifteen (15) days notice at least (exclusive of the day on which the notice is served, but inclusive of the day for which notice is given) specifying the matters to be dealt with, the place, the date and the hour of meeting shall be given in writing to each Director, provided that a meeting of the Directors shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called if it is so agreed in writing (either by letter or by cable) by all the Directors.

80. The quorum necessary for the transaction of business of the Directors shall be three if the Directors are four; shall be four if the Directors are six; shall be five if the Directors are eight; shall be six if the Directors are ten. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the regulations of the Company for the time being vested by the Directors.

81. Questions arising at any meeting shall be decided by a majority of votes corresponding to a majority of the members actually composing the Board. In case of an equality of votes the Chairman shall not have a second or casting vote, and the proposal shall be deemed rejected.

82. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

83. The Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

84. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting; but neither of these prohibitions shall apply to:

a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company; or

b) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part, under a guarantee or indemnity or by the deposit of a security; or

c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or

d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting.

(3) A Director including an alternate Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company but which any Director

is in any way interested, be liable to be avoided, but this shall not affect the liability of a Director to account to the Company for any profit realised by any such contract or arrangement by reason of his fiduciary position or otherwise.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or firm of which a Director is a member to act as auditor of the Company.

85. All acts done by any meeting of the Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

86. At each annual General Meeting of the Company the whole of the Directors shall retire from office. The retiring Directors shall be eligible for re-election. The first Directors shall be the following:

1. Attilio JACOBONI, Italian, industrial executive, 7, Piazza delle Muse, Rome, Italy.
2. Camillo D'AMELIO Italian, industrial executive, 1, Via Rossini Milan, Italy.
3. Guido PASETTI Italian, industrial executive, 16, Via Arenula, Rome, Italy.
4. Francesco CATALANO, Italian, company official, Diamond Jubilee Building, Ring Street, Dar Es Salaam.

87. The Company may from time to time, in General Meeting, increase or reduce the number of Directors.

88. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors by a unanimous resolution, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

89. The Directors shall have power at any time, and from time to time, to appoint a person as an additional Director who shall retire from office at the next following General Meeting, but shall be eligible for election by the Company at that meeting as an additional Director.

90. The Company in General Meeting may, by ordinary resolution, remove any Director before the expiration of his period of office, and may appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

ALTERNATE DIRECTORS

91. Each Director shall have power from time to time to nominate and appoint in writing or by cable, telegram or wireless telegraphy any person approved for that purpose by a majority of the other Directors of the Company to act as alternate Director in his place at all or any meeting of Directors at which he shall not be present, and on such appointment being made, the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company except that his remuneration (if any) shall be paid by the Director appointing him, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the powers and duties of the Director he represents.

SECRETARY OF THE COMPANY

92. The Secretary of the Company shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary of the Company so appointed may be removed by them. The Directors may also appoint an Assistant Secretary of the Company.

93. A provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary of the Company shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary of the Company.

DIVIDENDS

94. The Company in General Meeting may declare dividends.

95. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

96. No dividend shall be paid otherwise than out of profits.

97. Subject to the right of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, whether or not carrying interest, be treated for the purpose of this Article as paid on the share.

98. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend payable on the share.

99. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein.

100. No dividend shall bear interest as against the Company.

101. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient; and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

102. The Directors may deduct from the dividends payable to any member all sums of money as may be due from him to the Company.

ACCOUNTS

103. The Directors shall cause proper books of account to be kept with respect to:

- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- b) all sales and purchases of goods by the Company; and
- c) the assets and liabilities of the Company,

and such other books of account as may be deemed necessary.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

104. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

105. In every calendar year, the Directors shall lay before the Company in General Meeting a profit and loss account made up to a date not more than six months before such meeting.

106. A balance sheet shall be made out in every calendar year, other than the year in which the Company is registered and laid before the Company in General Meeting made up to the same date as that to which the profit and loss account is made up. The balance sheet shall contain a summary of the property and liabilities of the Company arranged under the heads specified in the Ordinance or as near thereto as circumstances admit. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid by way of dividend, and the amount (if any) they propose to carry to a reserve fund.

107. A copy of the balance sheet with a copy of the Directors' report and of the auditors' report shall, 21 (twenty-one) days before the date of the meeting, be sent to the persons entitled to receive notices of General Meetings in the manner in which notices are to be given hereunder.

AUDITS

108. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more auditor or auditors.

109. The first auditors shall be appointed by the Directors; subsequent auditors shall be appointed by the Company in General Meeting.

110. If one auditor only is appointed, all the provisions herein contained relating to auditors shall apply to him.

111. The auditors may be members of the Company; but no person is eligible as an auditor who is interested otherwise than as a member in any transaction of the Company; and no Director or other officer of the Company is eligible during his continuance in office.

112. The election of auditors shall be made by the Company at their ordinary meeting in each year.

113. The remuneration of the first auditors shall be fixed by the Directors; that of subsequent auditors shall be fixed by the Company in General Meeting.

114. Any auditor shall be re-eligible on his quitting office.

115. If any casual vacancy occurs in the office of any auditor appointed by the Company, it may be filled by the Directors.

116. Every auditor shall be supplied with a copy of the balance sheet, and it shall be his duty to examine the same, with the accounts and vouchers relating thereto.

117. Every auditor shall have a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company. He may, at the expense of the Company, employ accountants or other persons to assist him in investigating such accounts, and he may, in relation to such accounts, examine the Directors or any other officer of the company.

118. The auditors shall make a report to the members upon the balance sheet and accounts, and in every such report they shall state whether, in their opinion, the balance sheet is a full and fair balance sheet, containing the particulars required by these Articles, and properly drawn up so as to exhibit a true and correct view of the state of the Company affairs, and in case they have called for explanations or information from the Directors, whether such explanations or information have been given by the Directors and whether they have been satisfactory.

119. The auditors' report shall, together with the report of the Directors, be laid before the Annual General Meeting.

INFORMATION AVAILABLE TO MEMBERS

120. No member shall be entitled to require or receive any information concerning the business, trading, or customers of the Company, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Ordinance directed to be laid before the Company in General Meeting, and no member shall be entitled to inspect any of the books, papers, correspondence, or documents of the Company except as far as such inspection is authorised by these presents or by the Ordinance.

NOTICES

121. A notice may be given by the Company to any member either personally or by sending it through the post in a prepaid registered letter addressed to such member at his registered address whether in or outside Tanzania.

122. If a member has no such registered address a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company, shall be deemed to be duly given to him on the day on which the advertisement appears.

123. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.

124. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, in or outside Tanzania supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

125. Notice of every General Meeting shall be given in some manner hereinbefore authorised to (a) every member of the Company except those members who have no registered address; (b) every person entitled to a share in consequence of death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and (c) the auditors of the Company. No other person shall be entitled to receive notices of General Meetings.

126. Any notice, if given by post, shall be deemed to have been served at the time when the letter containing the name has been delivered at the addressee's registered address, and the proof that the letter containing the notice was properly addressed and posted by registered mail shall be prima facie evidence of the delivery of the notice.

ARBITRATION

127. Any dispute arising between the Company and the shareholders and or between the shareholders themselves touching these Articles or the affairs of the Company, including the validity of this Article and the competence of the arbitrators shall be submitted to arbitration. Each of the parties concerned in the dispute shall be entitled to nominate an arbitrator, as hereinafter provided and the dispute shall in the first instance be submitted to the arbitrators. A unanimous award of the arbitrators shall be final and binding on the parties and on persons claiming through them. If the arbitrators cannot agree unanimously on their award the dispute shall thereupon be referred to an umpire who shall be appointed as hereinafter provided. An award by the umpire shall be final and binding on the parties and on persons claiming through them.

128. The arbitrators and the umpire shall not be nationals of Tanzania or Italy and shall be chosen from among Judges, university professors or lawyers qualified to appear in the Supreme Court of their own country.

129. The arbitration shall be held in London. The official language of arbitration shall be English.

130. The party asking for arbitration shall give notice thereof to the other parties and shall set out the matter it wishes to submit to arbitration, and the name, address, description and acceptance of its arbitrator, and shall request the other parties thereupon to nominate their arbitrators. If the other arbitrators are not nominated within 30 (thirty) days, any party which has nominated its arbitrator may request the president of the Cantonal Tribunal of Geneva to make the nomination.

131. The umpire shall be appointed by the arbitrators within 30 (thirty) days of failing to reach a unanimous award on the matters submitted to them in accordance with Article 127. Failing agreement on such appointment the more active party may within 30 (thirty) days of receiving notice thereof request the president of the Cantonal Tribunal of Geneva to make the appointment.

132. Should the President of the Cantonal Tribunal of Geneva be unable or unwilling to make any nomination under Article 130 or 131 the nomination shall be made by the president of the Cantonal Tribunal of Lausanne or by the President of the Supreme Court of Denmark, Sweden or Brazil in that order.

133. Should any of the arbitrators cease for any reason whatsoever to hold his office, he will be replaced by a new arbitrator appointed in accordance with Articles 130 and 132. The period of 30 (thirty) days referred to in Article 130 shall in this case commence when notice has been given to the party concerned of the arbitrator having ceased to hold his office as stated above. Should the umpire be unwilling to accept or should he cease for any reason whatsoever to hold his office, he will be replaced by a new umpire appointed in accordance with Articles 131 and 132. In this case the period of 30 (thirty) days in which the arbitrators must appoint the new umpire shall commence when notice has been given to them of the previous umpire having refused to accept or ceased to hold his office.

134. The arbitration award shall be given not later than 120 (one hundred and twenty) days after the nomination of the arbitrators or the umpire, as the case may be, provided that this period may be extended for a further 120 (one hundred and twenty) days at the discretion of the arbitrators or the umpire. In making an award the arbitrators and the umpire shall, subject to the requirements of the law, act according to principles of equity and good faith.

WINDING UP

135. If the Company shall be wound up the liquidator may, with the sanction of special resolution of the Company and any other sanction required by the Ordinance, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

136. Every Director, Managing Director and General Manager, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings arising out of the business of the Company, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Shares	
1. Francesco Catalano, attorney for and on behalf of ANIC S.p.A., 72 Viale dell'Arte Rome, Company	1,500
2. Agostino Curti Gialdino delle Tratte, 20 Via Fiera di Primiero, Rome, attorney for and on behalf of Hydrocarbons Holding Company A.G., Zurich, Switzerland	3,500

Dated the 14th day of May, 1963.

Witness to the above signatures

G. M. Pillai,
Advocate,
Dar Es Salaam

Certified true copy of the Original
 Sign: *[Signature]* Date: 3/7/63
 GEOFREY GEAY PAUL
 Advocate, Notary Public & Commissioner
 for Oaths



National Bank of Commerce Limited

Head of Corporate and Investment Banking

NBC House, Azikiwe Street/Sokoine Drive

P. O. Box 1863, Dar es Salaam, Tanzania

Tel: +255 (0) 768980801

Swift address: NLCBTZTX

e-mail: corpbanking@nbc.co.tz

www.nbc.co.tz

The Executive Director,
Tanzania Investment Centre (TIC),
Shaaban Robert Street,
P.O. Box 938,
Dar es Salaam,
Tanzania.

Ref#NBC/CIB/2020/345

15th June 2020

STRICTLY PRIVATE AND CONFIDENTIAL

Dear Sir,

RE: BANK REFERENCE LETTER FOR TANZANIA INTERNATIONAL PETROLEUM RESERVES LIMITED;

At the express request from our client Tanzania International Petroleum Reserves Limited (TIPPER) we would like to advise that TIPPER has been maintaining bank accounts in our books since 1970 during all this time client has been meeting bank's obligation and other financial commitments to our satisfaction.

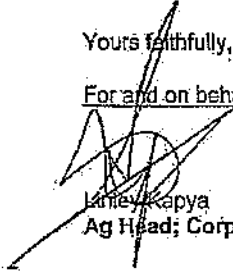
We further confirm Bank's readiness in extending banking facilities to support company's working capital requirements, subject to the client complying with Bank credit Policies, satisfactory Credit due diligence and other requirements governing Credit facilities issuance.

Please note that the above information has been provided to you for your private use only without any responsibility on the part of neither the Bank nor any of its officials.

Note further that, this letter has been issued for information purposes only and it does not seek to create any binding legal obligation on the part of the Bank. In addition, this letter does not seek to provide an undertaking or guarantee performance of our client.

Yours faithfully,

For and on behalf of NBC Limited


Linley Kapya
Ag Head; Corporate and Investment Banking

National Bank of Commerce Limited Reg. No. 32700

DIRECTORS: F.M. Mwakapilla* (Board Chairman), Dr. K. Hussein* (Non-Executive), W. Barnabas* (Executive Director), G. D. Malekano* (Non-executive), D. J. Brits** (Non-Executive); D.D. Whiteway*** (Non-Executive), A. De La Rue**** (Non-Executive), N. Wanga** (Non-Executive), T. Sabi* (Managing Director).

(* TANZANIAN, ** SOUTH AFRICAN, *** TRINIDAD & TOBAGO, **** BRITISH, ***** ZIMBABWEAN).



**THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

(Offices: Co-operative Building Lumumba Street)

Telephone: +255 22 2180139

Fax: +255 22 2180371

Email: usajili@brela.co.tz

Website: www.brela.go.tz

*(All official communications should be addressed
to the Chief Executive Officer not to individuals)*

In reply please quote:

Ref: No.MIT/RC/3142/26

P.O.Box 9393

DARES SALAAM

21st September, 2017

NexLaw Advocates,

P.O.Box P.O.Box 75578 Dar es Salaam, Tanzania,

Dar es Salaam

RE : THE COMPANIES ACT, 2002

**: TANZANIA INTERNATIONAL PETROLEUM RESERVES
LIMITED**

Refer to your letter dated 13th September 2017, Below are the particulars

1. Company Name :
TANZANIA INTERNATIONAL PETROLEUM RESERVES LIMITED
2. Corporate Number :
3142
3. Share Capital :
100,000,000/=
4. Company Secretary :
NEXLAW ADVOCATES
5. Principal Place of Business :
KIGAMBONI REFINERY SITE, DAR ES SALAAM

6. Directors :

1. ABDULKARIM HAMISI MRUMA
2. EMMA SAMWEL MSAKY
3. RASHID GERIGAR ABDALLAH MALIMA
4. HOSEA MBISE
5. CHRISTOPHER, ALEXANDRE GERARD ROBERT
6. STEPHANE ALBERT GUY PIERE GUY
7. PHILIPPE-MARIE ADRIEN JEAN GHISLAN AVRARD

7. Annual Return Filed :


UP TO 2017

8. Shareholders :

1. ORYX ENERGIES SA (2,500,000 SHARES)
2. TREASURY REGISTRAR-THE GOVERNMENT OF TANZANIA (2,500,000 SHARES)

9. Number of Shares :

5,000,000 SHARES OF 20/= EACH



George Chuwa

FOR REGISTRAR OF COMPANIES