

ORIX GAS TAKU2AKU1A

LED

MINUTE SHEET

Bokezo
No.

1.0

EXD

The approved project has fulfilled the investment requirements, which are: -

(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 6.7 M.....

(b) Legal entity has been incorporated under certificate

No. 28521..... of 17/11/2006

Based on the above, the letter of approval is hereby submitted for signature in order for the project to comply with the requirements of Section 17 of Tanzania Investment Act, 1997.

Submitted for signature.



N. Senzia

DIF

25th June, 2013

2.0

Ag. EXD

done

In response to the TIC letter of registration dated 25th June 2013.....

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Standard Chartered Bank (T)

(c) Bank Title deed Acknowledgement of receipt as evidence of land.

With the above submission EXD is requested to sign Certificate of Incentives No. 042471..... herein attached.



DIF

MINUTE SHEET

Dokezo
No.



Unclaimed refund beyond three years will be forfeited



4

TANZANIA INVESTMENT CENTRE

Shaaban Robert Street, P.O. Box 938, Dar Es Salaam, Tel. +255 22 2116328-31, Fax: +255 22 2118253

RECEIPT REC011958

No. 006116

Received from : ORYX GAS TANZANIA LTD

Address P.O. BOX 9540, DAR ES SALAAM

Received the sum of (In words): TWO THOUSAND AND ZERO HUNDREDS ONLY



*For: Executive Director
Tanzania Investment Centre*

Being payment in respect of CERTIFICATE OF INCENTIVES FEES

Amount : USD 2,000.00

Cash / Cheque No: 002479 of 12/6

Date : 10-Jul-2013

Bullewa

Receiving Officer

ORYX TANZANIA LIMITED

BUSINESS PLAN FOR ESTABLISHMENT

OF

GAS FILLING FACILITIES

1.0.SUMMARY

1.1 Project Concept

This project document presents a proposal by **ORYX GAS TANZANIA LTD**, a locally registered company with Certificate of Incorporation No. 29521 Dated 17th November 1999; the company was acquired in 1999 from Italian group Agip, the company intending to expand to other two region of Mwanza and Bukoba by establishing gas filling facilities in two regions mentioned above. The project promoters are confident of mobilizing financial resources through equity financing and long term loan from financial institutions operating in Tanzania. The objective of this study is to assess the commercial and operational feasibility of the project undertaken by **ORYX GAS TANZANIA LTD**.

This study will be used as guiding tool and will be presented to TIC for obtaining certificate of incentives to facilitate smooth implementation of the project.

1.2 Location

The project will be located Mwanza and Bukoba regions.

1.3 The Sponsors

ORYX GAS TANZANIA LTD will be sponsoring this project.

1.4 Project Management and Manpower requirements

Project will be under the skilled and motivated staffs as gas plant needs qualified and experienced Management. The two projects are expecting to employ around 90 staff will be directly employed.

1.5 Project description

Significant measures have been taken to liberalize the Tanzania economy so that to encourage private sector to take a lead as engine of economic growth; The Government of Tanzania embarked on adjustment program to give the private sector the leading role.

It is in view of the above that **ORYX GAS TANZANIA LTD** came up with a proposal to establish gas filling facilities in Mwanza and Kagera regions, gas products to be distributed to all district in Kagera and Mwanza, gas is used as source of energy for domestic and industrial energy other regions, instead of clients coming to Dar es Salaam now they will be able to find gas in Dodoma and Kagera regions.

The project will involve among others acquiring necessary building materials, and other machines and equipment needed for gas filling plant the company plan to inject capital of **US \$20m**.

It is expected that the establishment of gas filling facilities project will be completed within 3 years time and the company will apply to be exempted from paying import duty and VAT on Capital good and deemed capital good, the project will aid and contribute significantly toward manufacturing and other sector, because the gas will be used as source of energy for domestic and industrial use as well.

2.0

PROJECT'S INVESTMENT COST

The estimated capital investment cost of the project is **US\$ 20,000,000** out of which **US\$ 17,020,000** will be fixed investment costs, while pre production expenses, working capital and others **2,980,000**

SCHEDULE 2.0: ORYX GAS TANZANIA LTD COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	5,000,000.00
Machinery & Equipment	10,000,000.00
Motor Vehicles	2,000,000.00
Furniture & Fittings	20,000.00
Pre exp	400,000.00
Others	100,000.00
Working Capital	2,480,000.00

TOTAL	20,000,000.00
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For the project to be a reality a total investment amounting to US \$20,000,000 is needed

(i) Land and Building: Us \$5,000,000

The project has estimated land and buildings for the all project in Dodoma and Kagera to cost US\$5,000,000

(ii) Motor Vehicles:US\$2,000,000

The project will need heavy trucks for gas distribution, and pick up, mini bus, volk lift etc, these vehicles will be used to facilitate project business activities.

(iii) Machines and Equipment: US\$10,000,000

This investment cost item has been estimated to cost US \$10,000,000. It will consist of machines and other gas filling equipments, etc.

(iv) Initial Working Capital: US\$2,480,000

Calculations as well as assumptions for working capital requirements, it is estimated that it will cost US\$ 2,480,000.

3.0 Financing Pattern

The project will be financed by **equity** by 30%; constituting US\$ 6,000,000 and **long term loan** 70% (US\$14,000,000)

The loan will be negotiated and acquired from one of banks operating in the country. The project sponsors expect to procure this loan on the following terms and conditions:-

Loan Amount : US\$14,000,000/=

Grace Period : 3 years

Interest Rate : 12. % annually

Loan interest charged annually: US\$1,680,000

3.1 Project Operating Costs

In order to realize its intended objective the project will have to meet the following operating costs.

(i) Salaries and Wages US\$832,200

The project will engage 90

- (ii) **Utilities US \$1,152,000**
Considered here are water and electricity which together will cost US \$1,152,000 annually.
- (iii) **Motor vehicle running Expenses\$1,980,000**
Petrol/diesel and lubricant requirement for the project's motor vehicles, this cost element will amount to US\$1,980,000 annually.
- (iv) **Insurance: US\$595,000**
Each vehicle will be covered by third party insurance of US\$ 595,000 annually
- (v) **Marketing cost US\$12,000**
A portion of US\$2800 is to be used in advertising the project
- (vi) **Depreciation cost US\$1,702,000**
For the day to day depreciation of fixed asset of the project US\$1,702,000 will be required annually for depreciation cost.
- (vii) **Pension contribution US\$83,200**
The company has set a side US\$83,200 as pension contribution
- (vii) Communication cost US\$11,000
- (viii) Administrative cost US\$ 1,728,000
- (ix) Maintenance cost US\$500,000
- (x) Donation US\$12,000
- (xi) Loan interest 1,680,000

4.0 ASPECTS OF PROJECT SUSTAINABILITY

The project sponsors having studied market conditions and the infrastructure in Tanzania are convinced that the project will be able to operate undisturbed. The growing demand for gas due to increase of need to protect environment and growth of manufacturing sectors gives them assurance of a steady market. The peace and tranquility that exist in Tanzania is another aspect of assured business sustainability.

5.0 **MONITERING AND EVALUATION**

The monitoring and evaluation tools will be applied in running this project as well, the project sponsors are determined to cooperate fully with the government and other stakeholders for smooth business running.

6.0 **Financial Analysis**

6.1 **Considerations and Assumptions:**

The corporate tax charged is 30% of the profits. Capital investment allowance is 50%. The capital assets are exempted from custom duty and Value Added Tax. The straight line method to depreciate the project's capital items has been applied. Revenues have been conservatively estimated based on experience of the promoters and trends in the agriculture industry.

6.2 **Financial Statements:**

6.3 **Projected school Revenue**

For projection purposes, it is assumed that the economic life of the project is ten years, and that revenue from school business commence from the first year of operation.

6.4 **Projected Profit and Loss Statement**

The Income and Expenditure Statement shows the projected income for the 10 years period. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from. US\$ in first year 7,862,960.00 to US\$ 22,919,120.00 in the 10year, for the details refer appendix (i)

6.5 **Projected Cash Flows**

This is shown in the financial statements. The project has a positive end of year cash flow from year 1st, i.e. US\$ 28,084,000 of operation to the 10th year i.e. US\$ 398,715,600, for the details refer appendix (ii)

6.6 **Projected Balance Sheet**

The projected Balance Sheet of the projected is shown in the financial statements under same heading. Net worth of the project increases from US\$ 14884820 at the end of the first year of operation to US\$ 28,919,120 in the 10th year, for the details refer appendix (iii)

6.7 **Projected payback period**

Total investment is US\$20,000,000 cash accumulation in year 3 is US\$30,772,840 which is more than the initial investment by US\$ US\$ 10,772,840, the project payback Period is within 3years,

The project has a relatively short payback period. It is remarkably impressing for a big project being recovered within 3 years, for the details refer appendix ---

6.8 **Projected loan repayment**

The loan will be repaid paid within 8 years of project implementation period

6.9 **Projected Risks**

This is manufacturing investment; no major risks have been identified for this kind of project so far. Unless a change in the country's political and economic stability and global changes affect coffee global market

7.0 **Implementation**

Project implementation is expected to be relatively very short once TIC approval is received. Currently, the suppliers of the machines and equipments have already been identified and supply is awaiting word from the project promoters.

8.0 **Economic Aspect of the Project**

Besides the financial/monetary returns to the owners, there are other benefits to be derived for the whole country viz.

(i) **Employment Opportunities**

Employment and poverty reduction are among the major concern of the Central and the Local Government authorities. It is gratifying to note that **ORYX GAS TANZANIA LTD** s going to provide additional employment of 90 people all of whom will be nationals. This is a significant contribution coming from investors.

(ii) **Revenue to the Government**

The Project is expected to pay a substantial annual amount in the form of corporation tax amounting to **US59, 727,510** during the project's 10 years covered under our project review.

9.0 CONCLUSION AND RECOMMENDATION

9.1 Conclusion

- (i) The project is profitable and contributes to government revenue by way of taxes.
- (ii) The project provides employment to 90 people all of whom are national Tanzanians.
- (iii) The project is an encouraging sign to prove that we have investor who has confidence in their country. Tanzania so much so that they are ready to invest such large sums of investment despite the odds of the sector in question.

10.0 RECOMMENDATION

After the foregoing economic and financial evaluation of the project, we strongly recommend that this project be implement and be given all the support required by all the concerned Government Ministries and Agencies, including the Tanzania Revenue Authority, TRA and the Tanzania Investment Centre – (TIC). The project deserves this support because of its viability, since it is technical feasible, economically viable and socially acceptable.

Total Expenses	8,107,400.00	11,747,200.00	11,676,400.00	11,408,600.00	13,702,900.00	13,810,400.00	14,016,400.00	14,186,400.00
Profit before tax	12,692,600.00	11,232,800.00	14,421,600.00	18,159,400.00	19,687,100.00	21,549,600.00	22,283,600.00	22,963,600.00
Tax (30%)	3,807,780.00	3,369,840.00	4,326,480.00	5,447,820.00	5,906,130.00	6,464,880.00	6,685,080.00	6,889,080.00
Profit After Tax	8,884,820.00	7,862,960.00	10,095,120.00	12,711,580.00	13,780,970.00	15,084,720.00	15,598,520.00	16,074,520.00

APPENDIX II

ORYX GAS TANZANIA LTD PROJECTED CASH FLOWS (US)

	1	2	3	4	5	6
CASH FLOW FROM OPERATIONS:						
Cash Sales	28,000,000.00	30,000,000.00	33,000,000.00	36,328,000.00	40,000,000.00	42,160,000.00
VAT Receipt	5,040,000.00	5,580,000.00	6,120,000.00	6,840,000.00	7,560,000.00	7,920,000.00
Subtotal cash Received	33,040,000.00	35,580,000.00	39,120,000.00	43,168,000.00	47,560,000.00	50,080,000.00
Expenditures from Operations:						
Purchases	4,200,000.00	4,820,000.00	4,980,000.00	4,990,000.00	4,995,000.00	4,800,000.00
VAT Payments	756,000.00	867,600.00	896,400.00	898,200.00	899,100.00	864,000.00
Subtotal Cash Payment	4,956,000.00	5,687,600.00	5,876,400.00	5,888,200.00	5,894,100.00	5,664,000.00
CASH FLOW FROM OPERATIONS:	28,084,000.00	29,892,400.00	33,243,600.00	37,279,800.00	41,665,900.00	44,416,000.00
CASH FLOW FROM INVESTMENTS:						
Purchase of Assets	(17,020,000.00)					
Working Capital and pre-expenses	(2,980,000.00)					
CASH FLOW FROM INVESTMENTS:	(20,000,000.00)					
CASH FLOW FROM FINANCING:						
Loan	14,000,000.00					
Owners Equity Contribution	6,000,000.00					
CASH FLOW FROM FINANCING:	20,000,000.00					
NET CASH FLOW FOR PERIOD	28,084,000.00	29,892,400.00	33,243,600.00	37,279,800.00	41,665,900.00	44,416,000.00
CASH FLOW START OF YEAR	-	28,084,000.00	57,976,400.00	91,220,000.00	128,499,800.00	170,165,700.00
CASH FLOW AT THE END OF YEAR	28,084,000.00	57,976,400.00	91,220,000.00	128,499,800.00	170,165,700.00	214,581,700.00

APPENDIX III

ORYX GAS TANZANIA LTD PROJECTED BALANCE SHEET US \$

	1	2	3	4	5	6
<u>Fixed Assets</u>						
Long-term Assets	17,020,000	15,318,000	13,618,000	11,914,000	10,212,000	8,510,000
Depreciation	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000
Total Long-term Assets	15,318,000	13,616,000	11,916,000	10,212,000	8,510,000	6,808,000
<u>Current Assets</u>						
Cash	28,084,000	57,976,400	91,220,000	128,499,800	170,165,700	214,581,700
Accounts Receivable	800,000	1,680,000	1,848,000	2,000,000	2,160,000	2,000,000
Total Current Assets	28,884,000	59,656,400	93,068,000	130,499,800	172,325,700	216,581,700
Total Assets	44,202,000	73,272,400	104,984,000	140,711,800	180,835,700	223,389,700
<u>Current Liabilities</u>						
Accounts Payable	756,000	867,600	896,400	898,200	899,100	864,000
Other Current Liabilities	-	-	-	-	-	-
Subtotal Current Liabilities	756,000	867,600	896,400	898,200	899,100	864,000
<u>Long-term Liabilities</u>						
Loan	14,000,000	12,250,000	10,500,000	8,750,000	7,000,000	5,250,000
Total Liabilities	14,756,000	13,117,600	11,396,400	9,648,200	7,899,100	6,114,000
<u>Net Assets</u>	29,446,000	60,154,800	93,587,600	131,063,600	172,936,600	217,275,700
<u>Capital and Reserves</u>						
Owners Contribution	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Retained Earnings	8,884,820	7,862,960	10,095,120	12,711,580	13,780,970	15,084,720
Total Capital	14,884,820	13,862,960	16,095,120	18,711,580	19,780,970	21,084,720

APPENDIX IV

ORYX GAS TANZANIA LTD PROJECTED COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	5,000,000.00
Machinery & Equipment	10,000,000.00
Motor Vehicles	2,000,000.00
Furniture & Fittings	20,000.00
Pre exp	400,000.00
Others	100,000.00
Working Capital	2,480,000.00
TOTAL	20,000,000.00

APPENDIX V

ORYX GAS TANZANIA LTD PROJECTED FINANCING PATTERN (US\$)

SOURCE OF FUNDS	FOREIGN	LOCAL	TOTAL
Equity	0	6,000,000	6,000,000
Loan	0	14,000,000	14,000,000
TOTAL	0	20,000,000	20,000,000

**ORYX GAS TANZANIA LTD PROJECTED
LOAN AND INTERESTS REPAYMENT SCHEDULE**

Repayments US\$				
Year	Principle	Loan Interest (12%)	Total Amount Paid	Loan Balance
0				14,000,000.00
1	1,750,000.00	1,680,000.00	3,430,000.00	12,250,000.00
2	1,750,000.00	1,680,000.00	3,430,000.00	10,500,000.00
3	1,750,000.00	1,680,000.00	3,430,000.00	8,750,000.00
4	1,750,000.00	1,680,000.00	3,430,000.00	7,000,000.00
5	1,750,000.00	1,680,000.00	3,430,000.00	5,250,000.00
6	1,750,000.00	1,680,000.00	3,430,000.00	3,500,000.00
7	1,750,000.00	1,680,000.00	3,430,000.00	1,750,000.00
8	1,750,000.00	1,680,000.00	3,430,000.00	0
TOTAL	14,000,000.00	13,440,000.00	27,440,000.00	

APPENDIX VII

FIXED ASSETS SCHEDULE

NAME OF ASSETS	1 USD	2 USD	3 USD	4 USD	5 USD	6 USD	7 USD	8 USD	9 USD
Land And Buildings	5,000,000	4,500,000	4,000,000	3,500,000	3,000,000	2,500,000	2,000,000	1,500,000	1,000,000
Machinery, Tools & Equipment	10,000,000	9,000,000	8,000,000	7,000,000	6,000,000	5,000,000	4,000,000	3,000,000	2,000,000
Motor Vehicles	2,000,000	1,800,000	1,600,000	1,400,000	1,200,000	1,000,000	800,000	600,000	400,000
Furniture & Fixtures	20,000	18,000	16,000	14,000	12,000	10,000	8,000	6,000	4,000
Total	17,020,000	15,318,000	13,616,000	11,914,000	10,212,000	8,510,000	6,808,000	5,106,000	3,404,000
DEPRECIATION	1 USD	2 USD	3 USD	4 USD	5USD	6USD	7 USD	8 USD	9 USD
Land and buildings	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Machinery tools & Equipment	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Motor Vehicles	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Furniture & Fixtures	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
ANNUAL DEPRECIATION	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000
CLOSING FIXED ASSETS	15,318,000	13,616,000	11,914,000	10,212,000	8,510,000	6,808,000	5,106,000	3,404,000	1,702,000

APPENDIX V III

PROJECTED PAYBACK PERIOD

Year	Profit After Tax	Depreciation	Total Cash Flow	Accumulative Cash Flow
1	7,708,820.00	1,702,000.00	9,410,820.00	9,410,820.00
2	7,862,900.00	1,702,000.00	9,564,900.00	18,975,720.00
3	10,095,120.00	1,702,000.00	11,797,120.00	30,772,840.00
4	12,711,580.00	1,702,000.00	14,413,580.00	45,186,420.00

APPENDIX IX

PROJECT IMPLEMENTATION SCHEDULE

It is expected that the Project will be take 17months to implement as shown below:-

	ACTIVITY	PERIOD
1.	Processing TIC Certificate of Incentive	April 2013
2.	Funds Mobilization	April 2013 – December 2013
3.	Ordering of machine and equipment	January – March 2014
4.	Land clearance	February – March 2014
5.	Arrival of equipment	April – September 2014
6.	Installation	November – January 2015

Total Expenses	8,107,400.00	11,747,200.00	11,676,400.00	11,408,600.00	13,702,900.00	13,810,400.00	14,016,400.00	14,186,400.00
Profit before tax	12,692,600.00	11,232,800.00	14,421,600.00	18,159,400.00	19,687,100.00	21,549,600.00	22,283,600.00	22,963,600.00
Tax (30%)	3,807,780.00	3,369,840.00	4,326,480.00	5,447,820.00	5,906,130.00	6,464,880.00	6,685,080.00	6,889,080.00
Profit After Tax	8,884,820.00	7,862,960.00	10,095,120.00	12,711,580.00	13,780,970.00	15,084,720.00	15,598,520.00	16,074,520.00

APPENDIX X

ORYX GAS TANZANIA LTD PROJECTED CASH FLOWS (US)

	1	2	3	4	5	6
CASH FLOW FROM OPERATIONS:						
Cash Sales	28,000,000.00	30,000,000.00	33,000,000.00	36,328,000.00	40,000,000.00	42,160,000
VAT Receipt	5,040,000.00	5,580,000.00	6,120,000.00	6,840,000.00	7,560,000.00	7,920,000
Subtotal cash Received	33,040,000.00	35,580,000.00	39,120,000.00	43,168,000.00	47,560,000.00	50,080,000
Expenditures from Operations:						
Purchases	4,200,000.00	4,820,000.00	4,980,000.00	4,990,000.00	4,995,000.00	4,800,000
VAT Payments	756,000.00	867,600.00	896,400.00	898,200.00	899,100.00	864,000
Subtotal Cash Payment	4,956,000.00	5,687,600.00	5,876,400.00	5,888,200.00	5,894,100.00	5,664,000
CASH FLOW FROM OPERATIONS:	28,084,000.00	29,892,400.00	33,243,600.00	37,279,800.00	41,665,900.00	44,416,000
CASH FLOW FROM INVESTMENTS:						
Purchase of Assets	(17,020,000.00)					
Working Capital and pre-expenses	(2,980,000.00)					
CASH FLOW FROM INVESTMENTS:	(20,000,000.00)					
CASH FLOW FROM FINANCING:						
Loan	14,000,000.00					
Owners Equity Contribution	6,000,000.00					
CASH FLOW FROM FINANCING:	20,000,000.00					
NET CASH FLOW FOR PERIOD	28,084,000.00	29,892,400.00	33,243,600.00	37,279,800.00	41,665,900.00	44,416,000
CASH FLOW START OF YEAR	-	28,084,000.00	57,976,400.00	91,220,000.00	128,499,800.00	170,165,700
CASH FLOW AT THE END OF YEAR	28,084,000.00	57,976,400.00	91,220,000.00	128,499,800.00	170,165,700.00	214,581,700

APPENDIX XI

ORYX GAS TANZANIA LTD PROJECTED BALANCE SHEET US \$

	1	2	3	4	5	6
<u>Fixed Assets</u>						
Long-term Assets	17,020,000	15,318,000	13,618,000	11,914,000	10,212,000	8,510,000
Depreciation	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000
Total Long-term Assets	15,318,000	13,616,000	11,916,000	10,212,000	8,510,000	6,808,000
<u>Current Assets</u>						
Cash	28,084,000	57,976,400	91,220,000	128,499,800	170,165,700	214,581,700
Accounts Receivable	800,000	1,680,000	1,848,000	2,000,000	2,160,000	2,000,000
Total Current Assets	28,884,000	59,656,400	93,068,000	130,499,800	172,325,700	216,581,700
Total Assets	44,202,000	73,272,400	104,984,000	140,711,800	180,835,700	223,389,700
<u>Current Liabilities</u>						
Accounts Payable	756,000	867,600	896,400	898,200	899,100	864,000
Other Current Liabilities	-	-	-	-	-	-
Subtotal Current Liabilities	756,000	867,600	896,400	898,200	899,100	864,000
<u>Long-term Liabilities</u>						
Loan	14,000,000	12,250,000	10,500,000	8,750,000	7,000,000	5,250,000
Total Liabilities	14,756,000	13,117,600	11,396,400	9,648,200	7,899,100	6,114,000
<u>Net Assets</u>	29,446,000	60,154,800	93,587,600	131,063,600	172,936,600	217,275,700
<u>Capital and Reserves</u>						
Owners Contribution	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Retained Earnings	8,884,820	7,862,960	10,095,120	12,711,580	13,780,970	15,084,720
Total Capital	14,884,820	13,862,960	16,095,120	18,711,580	19,780,970	21,084,720

APPENDIX XII

ORYX GAS TANZANIA LTD PROJECTED COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	5,000,000.00
Machinery & Equipment	10,000,000.00
Motor Vehicles	2,000,000.00
Furniture & Fittings	20,000.00
Pre exp	400,000.00
Others	100,000.00
Working Capital	2,480,000.00
TOTAL	20,000,000.00

APPENDIX XIII

ORYX GAS TANZANIA LTD PROJECTED FINANCING PATTERN (US\$)

SOURCE OF FUNDS	FOREIGN	LOCAL	TOTAL
Equity	0	6,000,000	6,000,000
Loan	0	14,000,000	14,000,000
TOTAL	0	20,000,000	20,000,000

**ORYX GAS TANZANIA LTD PROJECTED
LOAN AND INTERESTS REPAYMENT SCHEDULE**

Repayments US\$				
Year	Principle	Loan Interest (12%)	Total Amount Paid	Loan Balance
0				14,000,000.00
1	1,750,000.00	1,680,000.00	3,430,000.00	12,250,000.00
2	1,750,000.00	1,680,000.00	3,430,000.00	10,500,000.00
3	1,750,000.00	1,680,000.00	3,430,000.00	8,750,000.00
4	1,750,000.00	1,680,000.00	3,430,000.00	7,000,000.00
5	1,750,000.00	1,680,000.00	3,430,000.00	5,250,000.00
6	1,750,000.00	1,680,000.00	3,430,000.00	3,500,000.00
7	1,750,000.00	1,680,000.00	3,430,000.00	1,750,000.00
8	1,750,000.00	1,680,000.00	3,430,000.00	0
TOTAL	14,000,000.00	13,440,000.00	27,440,000.00	

APPENDIX VII

FIXED ASSETS SCHEDULE

NAME OF ASSETS	1 USD	2 USD	3 USD	4 USD	5 USD	6 USD	7 USD	8 USD	9 USD
Land And Buildings	5,000,000	4,500,000	4,000,000	3,500,000	3,000,000	2,500,000	2,000,000	1,500,000	1,000,000
Machinery, Tools & Equipment	10,000,000	9,000,000	8,000,000	7,000,000	6,000,000	5,000,000	4,000,000	3,000,000	2,000,000
Motor Vehicles	2,000,000	1,800,000	1,600,000	1,400,000	1,200,000	1,000,000	800,000	600,000	400,000
Furniture & Fixtures	20,000	18,000	16,000	14,000	12,000	10,000	8,000	6,000	4,000
Total	17,020,000	15,318,000	13,616,000	11,914,000	10,212,000	8,510,000	6,808,000	5,106,000	3,404,000
DEPRECIATION	1 USD	2 USD	3 USD	4 USD	5 USD	6 USD	7 USD	8 USD	9 USD
Land and buildings	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Machinery tools & Equipment	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Motor Vehicles	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Furniture & Fixtures	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
ANNUAL DEPRECIATION	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000	1,702,000
CLOSING FIXED ASSETS	15,318,000	13,616,000	11,914,000	10,212,000	8,510,000	6,808,000	5,106,000	3,404,000	1,702,000

APPENDIX XV

PROJECTED PAYBACK PERIOD

Year	Profit After Tax	Depreciation	Total Cash Flow	Accumulative Cash Flow
1	7,708,820.00	1,702,000.00	9,410,820.00	9,410,820.00
2	7,862,900.00	1,702,000.00	9,564,900.00	18,975,720.00
3	10,095,120.00	1,702,000.00	11,797,120.00	30,772,840.00
4	12,711,580.00	1,702,000.00	14,413,580.00	45,186,420.00

PROJECT IMPLEMENTATION SCHEDULE

It is expected that the Project will be take 17months to implement as shown below:-

	ACTIVITY	PERIOD
1.	Processing TIC Certificate of Incentive	April 2013
2.	Funds Mobilization	April 2013 – December 2013
3.	Ordering of machine and equipment	January – March 2014
4.	Land clearance	February – March 2014
5.	Arrival of equipment	April – September 2014
6.	Installation	November – January 2015

TANZANIA



Certificate of Change of Name

No 29521

I HEREBY CERTIFY THAT

ORYX TANZANIA 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

ORYX GAS TANZANIA LIMITED

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

Given under my hand at Dar es Salaam

this 17TH day of NOVEMBER

Two thousand and SIX

Ass. Registrar of Companies

TANZANIA



Certificate of Incorporation

No. 29524

I HEREBY CERTIFY THAT

OF R. K. T. A. N. Z. A. N. I. A.

..... 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 14th day of MARCH,

One thousand nine hundred and NINETY SIX

A handwritten signature in dark ink, appearing to read 'M. Hassan', written over a dotted line.
Registrar of Companies



TANZANIA REVENUE AUTHORITY

Certificate of Registration for Value Added Tax (VAT)

(ISSUED UNDER SECTION 20 OF THE VALUE ADDED TAX ACT NO. 24 OF 1997)

THIS IS TO CERTIFY THAT
ORYX GAS TANZANIA LIMITED.

WHOSE TAXPAYER IDENTIFICATION NUMBER (TIN) IS
100-183-382

HAS BEEN REGISTERED FOR VALUE ADDED TAX (VAT)
AND ASSIGNED VAT REGISTRATION NUMBER (VRN)
10-005428-N

FOR BUSINESS LOCATED AT MANDELA KURASINI 35
DAR ES SALAAM

WITH EFFECT FROM 01 July 1998

GIVEN UNDER MY HAND

THIS 11th DAY OF September 2009


JOANNES N. A. MALLY
COMMISSIONER FOR VAT



CTIN: 0734582



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

ORYX GAS TANZANIA LIMITED.

has been registered with the Tanzania Revenue Authority and assigned the Taxpayer

Identification Number

100-183-382

with effect from 01-07-1999

Joannes N. A. Mally
JOANNES N. A. MALLY

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVER/FAT

THE COMPANIES ORDINANCE
(CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES

of

ASSOCIATION

of

ORYX TANZANIA LIMITED

Incorporated this 14th day of March, 1996

.....

Drawn by:

MAAJAR, RWECHUNGURA & KAMEJA
ADVOCATES
9TH FLOOR, IPS BUILDING
MAKTABA STREET
P.O. BOX 7495
DAR ES SALAM

THE COMPANIES ORDINANCE
(CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES

of

ASSOCIATION

of

ORYX TANZANIA LIMITED

Incorporated this ____ day of _____, 1996

Drawn by:

MAAJAR, RWECHUNGURA & KAMEJA
ADVOCATES
9TH FLOOR, IPS BUILDING
MAKTABA STREET
P.O. BOX 7495

THE UNITED REPUBLIC OF TANZANIA



Certificate of Incorporation

No.

I HEREBY CERTIFY THAT

ORYX TANZANIA 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 day of

One thousand nine hundred and



Registrar of Companies

THE COMPANIES ORDINANCE
(CAP. 212)

COMPANY LIMITED BY SHARES

Memorandum of Association

of

ORYX TANZANIA LIMITED

586
00908737 14/3/96
Diffyand

00908737 14/3/96
Diffyand

1. The name of the Company is **ORYX TANZANIA LIMITED**.
2. The Registered Office of the Company will be situated on the mainland part of the United Republic of Tanzania.
3. The objects for which the Company is established are:-
 - (1) To carry on the business of producers, refiners, importers, exporters, storers, transporters, suppliers and distributors of petroleum and petroleum products and their derivatives.
 - (2) To purchase, take on lease or otherwise acquire any land, concessions, licences, permits, buildings, refineries, machinery, plant, stores, rights of way and any rights or licences whatsoever which must be necessary to obtain for the purposes of or in connection with the objects of the Company and in particular to execute any engineering works or contracts necessary to the realisation of the objects of the Company.
 - (3) To carry on business generally as traders and to act as merchants, commission agents, shipowners, carriers and transporters generally or in any other capacity in Tanzania or elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce of every description, commodities articles and merchandise of every kind.
 - (4) To carry on the business of proprietors of service stations for motor vehicles of all kinds and to buy and sell petrol, gas, gasoline, oil and petroleum products and to carry on all the businesses which are usually or may be conveniently carried on by proprietors of service stations for motor vehicles.
 - (5) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
 - (6) To purchase, take on lease or otherwise acquire for any interest therein, and to hold, build upon, work, exercise, develop, finance and turn to account any land of any nature or tenure in Tanzania or elsewhere, and to sell, let on lease or otherwise dispose any such lands or interest in such lands and to grant rights thereover.
 - (7) To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs,

limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company; or acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving such patents, inventions or rights.

- (8) To acquire any such shares, stocks, debentures, debenture stock, scripts, bonds, notes, securities, obligations, funds or loans by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and to guarantee subscription thereof, and to exercise, and enforce all rights and powers conferred by or incidental to ownership thereof, and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being.
- (9) To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the company is authorized to carry on, or possessed of any property or assets suitable for the purpose of the Company.
- (10) To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined.
- (11) To lend money and/or guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal or, and dividends, interest or premium on, any stock, shares and security of any company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities, and to make and receive subvention payments.
- (12) To borrow or raise or secure the payment of money in such manner as the company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital; and to purchase redeem or pay off any such securities.
- (13) To issue and deposit any securities which the Company has power to issue by way of mortgage or secure any such sum less than the nominal amount of such securities, and also by way of security for the performance of any contract or obligations of the Company or of its customers or of any other company or person having dealings with the Company, or in whose business or undertakings the Company is interested.
- (14) To receive money on deposit with or without interest thereon.
- (15) To establish or promote, or join in the establishment or promotion of, any other company whose objects, shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests.
- (16) To amalgamate with any other company, whose objects are or include objects similar to those of the Company.

(17) To do all such things as may be necessary or expedient for the purposes of the Company.


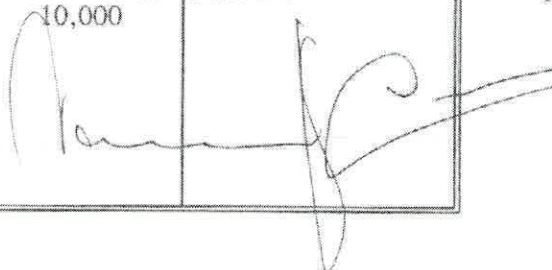
(18) To do all such acts and things as are incidental or conducive to the attainment of the above objects. It is hereby declared that the word "company" except where used in reference to the Company shall be deemed to include any partnership, or other body of persons whether incorporated and whether not existing or hereinafter to be formed.

(19) It is furthermore expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way and shall in no way be limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph.

4. The liability of the Members is limited.

5. The authorized share capital of the Company at the date of registration of this Memorandum of Association is **Tanzania Shillings One Hundred Million (100,000,000/=)** divided into **One Hundred Thousand (100,000)** shares of **Shillings One Thousand (Shs. 1,000/=)** each with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles or Association registered herewith.

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 or shares in the capital of the Company set opposite our respective names.

Names, addresses and description of subscribers	No. of shares taken	Signatures
1. ADRYX Diversified Holdings SA Urbanizacion Obarrio, Piso 16 Torre Bancosur, Calle 53 P.O. Box 1824, Panama City Panama Corporate entity	90,000 ADRYX DIVERSIFIED HOLDINGS S.A.	Panama 
2. ADRYX Oil Group NV NV Fides 15 Pietermaai, Curaçao Netherlands Antilles Corporate entity	10,000 N.V. FIDES	

DATED this 27th day of February, 1996

Seen for legalisation of the signatures of
Mrs. S.B. Panneflek and Mr. G.J. Barhorst,
both residing in Curacao, who jointly have
full authority to bind
N.V. Fides,
a corporation established in Curacao, by
me, dr Marcel van der Plank, a civil-law
notary, residing in Curacao, on this 4th
day of March 1996.



A handwritten signature in dark ink, appearing to read "dr Marcel van der Plank". The signature is written in a cursive style and is positioned to the right of the notary seal.

The expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

3. The Company is a private Company and accordingly:-

Private Company

- (a) the right to transfer shares is restricted in manner hereinafter prescribed.
- (b) the members of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, PROVIDED THAT, where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member;
- (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- (d) the Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

4. The Share Capital of the Company at the date of registration of these Articles is (Tanzania Shillings One Hundred Million) TShs. 100,000,000/= divided into 100,000 ordinary shares of Shillings 1,000/= (One Thousand) each.

Share Capital

LOANS BY THE COMPANY

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorized by the Ordinance, give any financial assistance for the purpose of or in connection with any purchase of share in the Company.

Company's own shares not to be purchased

RIGHTS OF SHARES HOLDERS

6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued

Issue of shares subject to special conditions

in accordance with the following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Ordinance the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed.

MODIFICATION OF RIGHTS

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Ordinance, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat, shall *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every shares of the class held by them respectively.
- How rights of shares may be modified

SHARES

8. Subject to the provisions of Article 38, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Ordinance.
- Unissued shares at the disposal of Directors
9. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Ordinance, provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Ordinance and the rate of the commission shall not exceed the rate of ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.
- Power to pay commission and brokerage
10. Shares may be held in the Company in trust for beneficial owner.
- Trustee shares

CERTIFICATES

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased Member), and, in case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
12. If a share certificate be worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the payment of out-of-pocket expenses of the Company for investigating evidence, as the Directors think fit.

Issue
of Certificates

Renewal of
Certificates

LIEN

13. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.
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 a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the

Company's lien

Sale of shares
subject to lien

person entitled by reason of his death or bankruptcy to the shares. For giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in such transfer, 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.

15. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.
- Application of proceeds of such sale

CALLS ON SHARES

16. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
- Calls
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. A call may be made payable by installments.
- Time when made
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Liability of joint holders
19. 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 on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding Ten per cent (10%) per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- Interest on calls
20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Sums due on allotment to be treated as calls
21. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of — — — — —
- Power to differentiate

22. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

Payment of calls in advance

TRANSFER OF SHARES

23. Subject to the restrictions of these presents, all transfers of shares may be effected by transfer in writing in the usual common form or in any other form in writing under hand approved by the Directors.

Form of transfer

24. The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Execution

25. The Directors may, subject to compliance with the requirements of the Ordinance as to advertisement, suspend the registration of transfers at such time and for such periods as they may from time to time determine, but so that such registration shall not be suspended for more than Thirty days in any year.

Director's refusal to register, and closing register

26. All instruments of transfers which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing it with the Company.

The Directors may decline to recognize any instrument of transfer unless:-

- (a) Such fee, as the Directors may from time to time require, is paid to the Company in respect thereof; and
- (b) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, 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 transferor to make the transfer.

TRANSMISSION OF SHARES

27. In case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognized by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Transmission on death
28. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof. Registration of Executors and Trustees in Bankruptcy
29. 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 his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer 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 executed by such Member. Notice of Election to be registered and registration of nominee
30. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof, and may be registered accordingly. Right of unregistered executors and trustees

FORFEITURE OF SHARES

31. If a Member fails to pay the whole or any part of 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 such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is 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 and all expenses which may have been incurred by the Company by reason of such non-payment. Notice requiring payment of Calls

32. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where 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 and at the place appointed the shares in respect of which the call was made will be liable to be forfeited. Notice to state time and place for payment
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. Forfeiture on non-compliance with notice
34. When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the entry of the shares; but no forfeiture shall be in any manner invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid. Notice after forfeiture
35. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was, before forfeiture, the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid. Sale of forfeited shares
36. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Directors from the date of forfeiture until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture. Rights and liabilities of Members whose shares have been forfeited

37. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, reallocated or disposed of, shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- Title to forfeited shares

INCREASE OF CAPITAL

38. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
- Power to increase capital
39. The Company may by Ordinary Resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members or to the holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provisions as to the issue of the new shares.
- Allotment of new shares
40. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these presents, shall be Ordinary Shares.
- Right and liabilities attached to new shares

ALTERATIONS OF CAPITAL

41. The Company may by Ordinary Resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- Power to consolidate shares
- (b) 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, and diminish the amount of its capital by the amount of the shares so cancelled.
- Power to cancel shares

- (c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Ordinance), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Power to sub-divide shares

And may by Special Resolution:-

- (d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the Ordinance.

Power to reduce capital

STOCK

42. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Conversion into stock

43. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders to transfer stock

44. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Other rights and privileges of stockholders

45. 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".

Application of certain regulations to stock and stockholders

GENERAL MEETINGS

46. A General Meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the

Annual General Meetings

Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary Meetings".

47. The Directors may call an Extraordinary Meeting whenever they think fit and shall, on requisition in accordance with the Ordinance, proceed to convene an Extraordinary Meeting as required by the Ordinance. In the case of Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

Extraordinary Meetings

NOTICE OF GENERAL MEETINGS

48. All meetings of Members shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Resolution, the intention to propose such resolution as a Special Resolution), and shall be given in manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all Members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such Members may think fit.

Notice of General Meetings required

49. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

Omission and non receipt of notice

PROCEEDINGS AT GENERAL MEETINGS

50. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

Special business

51. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.

Notice of resolutions and amendments by Members

52. Upon receipt of any such notice as in the last proceeding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order, and the ruling of the Chairman shall be conclusive. Issue of such notice
53. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum for all purposes. Quorum
54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on 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 or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy shall be a quorum. Adjournment if quorum not present
55. The Chairman of the Board of Directors if any shall preside as Chairman at every General Meeting of the Company. If at any meeting the Chairman or Deputy Chairman, if any, be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman. Chairman
Election of Chairman
56. 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 any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen 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. Adjournments
Notice of adjournments
57. 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 by the Chairman or by at least two Members present in person or by proxy and entitled to vote, or by a Member or Members entitled either by reason of their own holding or as representatives or as proxies, to cast one-tenth or more of the votes which could be cast in respect of that resolution if all persons entitled to vote thereon were present at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or Method of Voting
Demand of poll

carried unanimously, or by a particular majority, or lost, or not carried, and an entry to that effect in the minute book 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.

58. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless the same be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution. Votes counted in error
59. If a poll is dully demanded, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The demand for a poll may with the consent of the Chairman of the meeting be withdrawn. How poll to be taken
60. 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 be entitled to a second or casting vote. Chairman's casting vote
61. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately. Time for taking a poll
62. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. Continuance of business after demand for a poll

VOTES OF MEMBERS

63. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every Member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Voting rights of Members
64. In the case of joint holders of a share, 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. Voting rights of joint holders
65. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by such Court and such committee. Voting rights of lunatic Members

provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three days before the time for holding the meeting.

66. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. No right to vote where a call is unpaid
67. No objection shall be raised to the qualifications 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. Objections
68. Votes may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for corporation may vote on a show of hands. A proxy need not be a Member of the Company. Votes on a poll
69. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represent as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. Voting of corporation
70. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. Execution of proxies
71. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Deposit of proxies
72. An instrument of proxy may be in the usual common form or in such other form as the Directors shall prescribe. The proxy shall be deemed to include the right to demand, or join in demanding, a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the Member giving the proxy. A proxy, whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it Form of proxies

73. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Intervening death or insanity of principal not to revoke proxy

DIRECTORS

74. Unless and until otherwise determined by the majority shareholder by notice serve upon the registered office of the company the Directors shall not be less than three nor more than five in number All Directors shall be appointed and removed by the majority shareholder by notice in writing served upon the registered office of the company. The first directors of the company shall be:-

Number of Directors

1. MR. SIMON DECKER
2. MR. OLIVER SALAS
3. MR. PETER LEHNER
4. RICHARD MARCHAND

75. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable travelling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.

Remuneration of Directors

76. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

Extra remuneration

77. The office of a Director shall be vacated in any of the following events, namely:-

Vacation of office of Directors

- (a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.
- (b) If he has a receiving order made against him or compounds with his creditors.
- (c) If he be found lunatic or of unsound mind.
- (d) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that, by reason of such absence, his office be vacated.
- (e) If he be removed from office pursuant to Article 82.

78. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board 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 arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relating thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in ascertaining whether a quorum is present, provided that he gives notice of the nature of his interest in any such contract or arrangement in the same manner as aforesaid. A general notice sufficient given to the Board by a Director to the effect that he is a member of or beneficially interested in a specified firm or company and is to be regarded as interested in any contracts or arrangements which may be made with that firm or company after the date of such notice shall be sufficient declaration of interest under this Article.
79. The Directors shall elect from amongst their own body a Chairman and if need be, a Deputy Chairman of the Board of Directors on such terms and for such period (subject always to the provisions of these presents) as they may think fit.
80. Subject to any provisions to the contrary contained in the Ordinance or in these presents, the Directors may entrust to and confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.
81. The Company in General Meeting may from time to time increase or reduce the number of Directors.
82. The majority shareholder shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.
83. The majority shareholder may by written notice to the company's registered office remove any Director before the expiration of his period of office, and may by notice in writing to be served upon
- Power of Directors to hold offices of profit and to contract with Company
- Chairman
- Powers of Chairman and Executive Directors
- Power to increase number of Directors
- Power to fill casual vacancies and to appoint additional Directors
- Removal of Directors

POWERS OF DIRECTORS

84. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Ordinance or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. General power of Directors to manage Company's business
85. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, executive Directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them. Organization of subsidiary companies
86. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him. Power to appoint attorneys
87. The Company may exercise the powers conferred by the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. Power to have a seal for use abroad
88. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Ordinance) make and vary such regulations as they may think fit respecting the keeping of any such Register.

BORROWING POWERS

89. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit. The Directors may secure the repayment or raise any such sums as aforesaid by legal or equitable Mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they may think fit, of debentures and debenture stock either charged upon the whole or any part of the property and the assets (including its uncalled Capital) of the Company or not so charged, or in such other way as the Directors may think expedient.
90. Subject to the provisions of Article 77 of these presents, a Director of this Company may be or become a director or other officer of, or otherwise interested in, any company including but not limited to any company promoted by this Company or in which this Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer of, or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in favour of any resolution appointing it or any of its number, directors or officers of such other company. Furthermore, any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in a manner aforesaid.
91. All cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Power to borrow
and to give security

Holding of
concurrent office

Signature of
cheques and bills

PROCEEDINGS OF DIRECTORS

- 92(a). The Directors may meet together for despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes; the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.
- (b) Provided that the requisite notices are served upon Directors and subject to the consent of a majority of such Directors, Directors can conduct their meetings on telephone, and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.
93. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be Two.

Board Meetings

Votes

Quorum

94. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any shareholder may summon a General Meeting of shareholders for the purpose of appointing Directors.
95. If at any meeting the Chairman or Deputy Chairman, if any, shall be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
96. A resolution in writing, signed by all the Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.
97. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
98. Without prejudice and in addition to the Provisions of Article 83, the Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
99. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
100. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

Proceedings in case of vacancies

Chairman and Deputy Chairman of Directors

Resolutions in writing

Powers of meeting at which a quorum is present

Power to appoint committees

Proceedings at committee meetings

Validity of acts of Directors in spite of some formal defect

ALTERNATE DIRECTORS

101. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate Director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An Alternate shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

Provisions for appointing and removing Alternate Directors

MINUTES

102. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Records of appointments and proceedings to be kept

THE SEAL

103. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the Seal is so affixed in their presence.

Formalities for affixing seal

AUTHENTICATION OF DOCUMENTS

104. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are else where than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to authenticate documents

DIVIDENDS

105. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly.
106. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.
107. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.
108. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.
109. No unpaid dividend, bonus or interest shall bear interest as against the Company.
110. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
111. The payment by the Directors of any unclaimed dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
112. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Payment of dividends

Dividends payable only out of profits

Payment of interim dividends

Dividends not to bear interest

Retention of dividends

Unclaimed dividends

Dividends due to joint holders

RESERVES

113. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purposes to

Carry profit to reserve

Application of reserve

which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

Division of reserve into special funds

Power to carry forward profits

114. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.

Power to establish and deal with a Capital Reserve

CAPITALIZATION OF PROFITS AND RESERVES

115. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

Power to capitalise profits

ACCOUNTS

116. The Directors shall cause proper books of account to be kept with respect to:-
- Directors to keep proper accounts
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.
117. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Ordinance or authorised by the Directors or by the Company in General Meeting.
- Inspection of books
118. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.
- Submission of balance sheets and profits and loss account
119. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it 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 to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Ordinance may require.
- Signature of balance sheets

AUDIT

120. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Ordinance.
- Appointment of Auditors
121. No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company.
- Directors not to be Auditors

August 29, 2011

Ref OCC/153/2011

The Executive Director
Tanzania Investment Centre
P.O. Box 938
Dar es Salaam

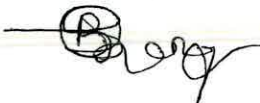
RE: ORYX GAS TANZANIA LIMITED

This is to confirm that Oryx Gas Tanzania Limited is the customer of Standard Chartered Bank Tanzania operating various accounts at our International House Branch.

Oryx Gas Tanzania Limited has maintained satisfactory relationship and in our opinion the company has proved to be trustworthy and of integrity in their business obligations. Due to long term relationship with this customer, Standard Chartered Bank is willing to support their business as and when necessary subject to our usual diligence

This recommendation is given without any engagement of formal responsibility on our behalf.

Sincerely,



Godson Biyengo
Relationship Manager

CERTIFIED TRUE COPY OF THE ORIGINAL
 VIOLET SIMEDIN
 ADVOCATE, NOTARY PUBLIC &
 COMMISSIONER FOR OATHS
 Sign: *[Signature]* Date: 4/19/2013



00008654

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT
 ACKNOWLEDGEMENT OF PAYMENTS

Telegraphic Address: "ARDHI"

P.O. BOX 9230
 DAR ES SALAAM

Tel. No. 2121241-9
 In reply please quote:

Ref. No: MCC/L/60390/4/AGM

Date:

To: ORYX GAS TANZANIA LIMITED
P.O. BOX

RE: RECEIPT OF PAYMENTS ON PLOT/FARM NO. 314 BLOCK 4
 SURVEY REG. PLAN NO. 42825 MEASURING 22800M²
 LOCATION NYAMHONGOLO - MWANZA CITY

This is to notify you of the receipt of various fees you effected pertaining to Plot/Farm bearing details described above, that is;

	Shillings	ERV NO's	Date
i) Premium (if any):	<u>180,223,800.00</u>	.....	.....
ii) Fee for Certificate of Occupancy:	<u>3,000.00</u>	.....	.....
iii) Registration Fee:	<u>205,200.00</u>	.....	.....
iv) Survey Fee:	<u>1,140,000.00</u>	.....	.....
v) Deed Plans Fee:	<u>6,000.00</u>	.....	.....
vi) Stamp Duty:	<u>52,000.00</u>	.....	.....
vii) Land Rent:			
from <u>01/10/2011</u> to <u>30/6/2012</u>	<u>770,000.00</u>	.....	.....
TOTAL (IN TSHS):	<u>182,400,000.00</u>		

Furthermore you are informed that, by virtue of these payments and within ninety days, the Commissioner for Lands or an Assistant Commissioner for Lands, shall prepare and issue you a Certificate of Occupancy according to Section 29 of the Land Act, Cap 113 (R. E:2002) (as amended). The Term and conditions of the Right of Occupancy will run with effect from the date of completion of your payments bill.

COMMISSIONER FOR LANDS/AUTHORIZED OFFICER
 I/We, ORYX GAS TANZANIA LIMITED
 (The Applicant(s) certify that the figures relating to the foretasted payments are correct.
 Signature (s): *[Signature]* Date: 15th MARCH 2013

5. The Occupier shall not assign the right within three years of the date hereof without the prior approval of Commissioner.
6. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
7. The President may revoke the right for good cause and in public interest.

SCHEDULE

ALL that Land known as Plot No. 314 Block "4" situated at Nyamhongolo in Mwanza City containing **twenty two thousand eight hundred (22800)** square metres shown for identification only edged red on the plan attached to this Certificate and defined on the registered Survey Plan numbered 42825 deposited at the Office of the Director for Survey and Mapping at Dar es Salaam.
Given under my hand and my official seal the day and year first above written.

COMMISSIONER FOR LANDS

The within named **ORYX GAS TANZANIA LIMITED** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SEALED with the COMMON SEAL of the)
said **ORYX GAS TANZANIA LIMITED**)
and DELIVERED in the presence of us this)
... 1st day of ... MARCH ... 2013)

Signature.....)
Name..... HAMISI RAMADHANI)
Qualification... MANAGING DIRECTOR)

Signature.....)
Name..... TUMAINI MKILINDI)
Qualification... FINANCE MANAGER)

5. The Occupier shall not assign the right within three years of the date hereof without the prior approval of Commissioner.
6. The Occupier shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
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Given under my hand and my official seal the day and year first above written.

COMMISSIONER FOR LANDS

The within named **ORYX GAS TANZANIA LIMITED** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SEALED with the **COMMON SEAL** of the)
 said **ORYX GAS TANZANIA LIMITED**)
 and **DELIVERED** in the presence of us this)
 ... 1st day of ... MARCH ... 2013)

Signature... [Signature])
 Name... HAMISI RAMADHANI)
 Qualification... MANAGING DIRECTOR)

Signature... [Signature])
 Name... TUMAINI MKILINDI)
 Qualification... FINANCE MANAGER)

CERTIFIED TRUE COPY OF THE ORIGINAL
 VIOLET SIMEON
 ADVOCATE, NOTARY PUBLIC &
 COMMISSIONER FOR OATHS
 Sign: [Signature] Date: 4/9/2013

THE LAND REGISTRATION ORDINANCE (CAP 334)

SPECIAL POWERS OF ATTORNEY

IN RESPECT OF HANDLING COMPANY MATTERS

We Oryx Gas Tanzania Limited (OGTL), of P.O. BOX 9540 DAR ES SALAAM, TANZANIA a limited liability company incorporated in Tanzania located at Plot 2, Kurasini, Mandela Road, Dar es Salaam.


Do hereby authorize, empower and appoint **Mr. Hamisi Ramadhani** of P.O. BOX 9540, Dar Es Salaam, Tanzania who is Managing Director of Oryx Gas Tanzania Limited to be our lawful authorized signatory on all documents in connection with Land Property at Plot 314 Block "4" Mwanza City- Mwanza and any other matter resulting from it on our behalf.

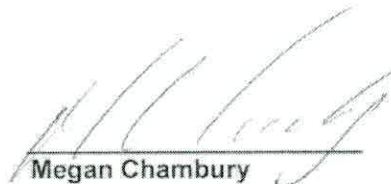
Authorized Signatory: **HAMISI RAMADHANI**

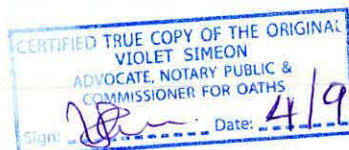


IN WITNESS WHEREOF this Specific Power of Attorney has been executed by the undersigned.

SEALED with the Common Seal of ORYX GAS TANZANIA LIMITED on the 15th Day of March 2013.



Nick McAfeer
Director
Oryx Gas Tanzania Limited.
(Authorized Signatory)

Megan Chambury
Company Secretary
Oryx Gas Tanzania Limited
(Authorized Signatory)


THE LAND REGISTRATION ORDINANCE (CAP 334)

SPECIAL POWERS OF ATTORNEY

IN RESPECT OF HANDLING COMPANY MATTERS


We **Oryx Gas Tanzania Limited (OGTL)**, of P.O. BOX 9540 DAR ES SALAAM, TANZANIA a limited liability company incorporated in Tanzania located at Plot 2, Kurasini, Mandela Road, Dar es Salaam.

Do hereby authorize, empower and appoint **Mr. Tumaini Mkilindi** of P.O.BOX 9540, Dar Es Salaam, Tanzania who is Managing Director of Oryx Gas Tanzania Limited to be our lawful authorized signatory on all documents in connection with Land Property at Plot 314 Block "4" Mwanza City- Mwanza and any other matter resulting from it on our behalf.

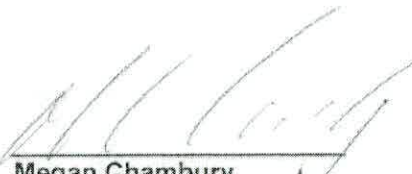
Authorized Signatory: **TUMAINI MKILINDI** 

IN WITNESS WHEREOF this Specific Power of Attorney has been executed by the undersigned.

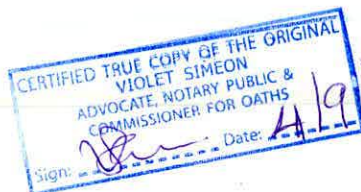
SEALED with the Common Seal of **ORYX GAS TANZANIA LIMITED** on the 15th Day of March 2013.



Nick McAleer
Director
Oryx Gas Tanzania Limited.
(Authorized Signatory)



Megan Chambury
Company Secretary
Oryx Gas Tanzania Limited
(Authorized Signatory)



THE COMPANIES ACT NO 12 OF 2002

ORYX GAS TANZANIA LIMITED

EXTRACT SPECIAL RESOLUTION

AT A DULY CONVENED AND CONSTITUTED BOARD MEETING OF THE COMPANY HELD ON 10TH DAY OF JUNE, 2013 AT DAR ES SALAAM THE HEAD OFFICE OF THE COMPANY, THE FOLLOWING RESOLUTION WAS PASSED:

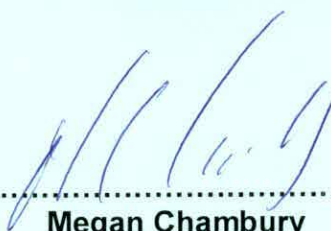
DECLARATION TO REGISTER MWANZA & BUKOBA PROJECT

IT WAS RESOLVED THAT a Company should register its Bukoba and Mwanza Mini Filling Plant Project with the Tanzania Investment.

CERTIFIED TRUE EXTRACT
(By Order of the Board)



.....
Hamisi Ramadhani
Director



.....
Megan Chambury
Company Secretary



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM FOR CERTIFICATE OF INCENTIVES

**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations: Regulation 42, Government Notice
No. 318A of 2002)**

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938

DAR ES SALAAM

Tel. 2116328

Fax. 2118253

e-mail: information@tic.co.tz

Website: www.tic.co.tz

(Please fill the form in duplicate)

THE UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

To: The Executive Director
Tanzania Investment Centre
P. O. Box 938
DAR ES SALAAM
Tanzania

1. I/we HAMISI RAMADHANI
(director/directors/agent of ORyx GAS TANZANIA LTD
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at PLOT 314
BLOCK 4 NYAMWONGORO INDUSTRIAL AREA - MWATAWA

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
 - (ii) Certificate of Incorporation/Registration
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at PLOT 2 NELSON MANDELA RD
KUDAKINI DAR ES SALAAM.
4. The Principal Officers of the Company are
(1) HAMISI RAMADHANI - MANAGING DIRECTOR
(2) TUMAINI MKILIMU - FINANCE MANAGER.
5. Auditors of the Company are Debitte and Touche.
6. The authorized share capital of the Company is Tshs. ~~US\$~~
2,700,000,000.

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 6,700,000

8. The month and day of the financial year end is December 31

Note: *failure to provide all the required information will result in the return of the application by the Centre.*

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$ 1,000 Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, HAMUSI DAMADHANI of Post Office Number 9540 DAR ES SALAAM

do solemnly and sincerely declare that I am a director/duly authorized agent of ORIX GAS TANZANIA LTD

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with, **AND** I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam }
The 12th day of June 2013 }
2003 }

Applicant

Before me:


Commissioner for Oaths



Attach only where applicable, otherwise indicate "N/A"

APPLICATION SUMMARY

Company Name: ORIX GAS TANZANIA LTD

COI Number: Status:

Post Box: 5540

COI Date:

Town: DASH GAS (KEMBA)

Sector: ENERGY

Sub-Sector: PETROLEUM - LIQUEFIED PETROLEUM GAS.

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>6.7m</u>	.....	.....	.....

Project Objectives: CONSTRUCTION OF LIQUEFIED PETROLEUM GAS [LPG] FILLING PLANT

Capacity:

Employment: Foreign: Local: Total:

Implementation Period:

Project Location

Site/Plot/Block No.: PLOT NO 314 BLOCK 4 NYKUNTO WAZO. MWAHA

Street: NYKUNTO WAZO District: KEMBA Region: MWAHA
 (Attach sketch map showing project location)

Shareholders	Nationality	%
<u>(1) ORIX OIL & GAS SA</u>	<u>SWITZERLAND</u>	<u>90%</u>
<u>(2) OVERSEAS PETROLEUM HOLDINGS LTD</u>	<u>BRITISH</u>	<u>10%</u>
.....
.....
.....

Investment Breakdown	US\$/Tshs M
Land/Building	.....1,000,000.....
Plant	.....4,000,000.....
Vehicles	.....1,000,000.....
Furniture & Fittings	.....200,000.....
Pre-expenses	.....100,000.....
Others	.....100,000.....
Working Capital	.....300,000.....
TOTAL	.....6,700,000.....

Contact Details:

Name: Hanisi Ramadhani Title: Managing Director
 Telephone: 022 551 4000 Fax: 022 212 0405
 Email: hanisi.ramadhani@Oxynergies.com



①

MD/OGTL/13062013

13th June 2013

The Executive Director,
Tanzania Investment Center,
P. O. Box 938,
Dar es Salaam.

Dear Sir/Madam

**RE: REQUEST FOR CERTIFICATE OF INCENTIVE FOR OUR MWANZA &
BUKOBA MINI PLANT- PROJECT'S**

Please refer the heading above.

We would like to request your good office to issue certificate of Incentive for our Mwanza and Bukoba Mini Plant Projects. We are ready to arrange for relevant payment to furnish the process.

In additional kindly find the attached copies of the relevant documents for your action.

1. Copies of TIC Form P. A 1 for Mwanza & Bukoba
2. Copies of Memorandum and Article of Association
3. Copies of Certificate of Incorporation and change of name
4. Copies of land ownership for both Mwanza and Bukoba Projects.
5. Company Board Resolution
6. Copies of the Project Profile or Feasibility Study

Thank you for your assistance Please acknowledge the same and assist us with that regard and prompt reaction over this matter.

Yours Sincerely



 **Hamisi Ramadhani,
Managing Director.**

Oryx Gas Tanzania Limited

Mailing address:

PO BOX 9540

Dar es Salaam

Tanzania

T. +255 22 551 4000

F. +255 22 212 0405

www.oryxenergies.com

Visiting Address Plot No 2

Nelson Mandela Road - Kurasini

Dar es Salaam

Tanzania

3

TICC/PP.10/042471/3

25th June, 2013

Managing Director,
Oryx Gas Tanzania Ltd.,
P.O. Box 9540,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF PROJECT FOR LIQUEFIED PETROLEUM GAS
(LPG)**

We wish to acknowledge receipt of your project proposal to establish a project for Liquefied petroleum gas (LPG) as presented in the TIC P.A. 1 Form No. 11164 and Feasibility Study with a projected investment of USD 6.7m.

We have studied your project proposal and we are pleased to inform you that your investment proposal is now officially registered and therefore your project will be granted a CERTIFICATE OF INCENTIVES, given under authority conferred upon TIC under Part III, Section 17 (1-8) of the Tanzania Investment Act, 1997. In order to enable TIC prepare your Certificate of Incentives, You will be required to submit the following:-

Certified document from BRELA showing the current status of company shareholders

To obtain a letter of no objection from Ministry of Energy and Minerals

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 1000.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:-

.../2

TICC/PP.10/042471/3

25th June, 2013

*Tanzania Investment Centre
Standard Chartered Bank (T) Ltd
US Dollar A/C 8702006002000
T.Shs A/C 0102006002000*

We wish you every success in the implementation of the project.

Yours sincerely,

TANZANIA INVESTMENT CENTRE



Juliet R. Kairuki

EXECUTIVE DIRECTOR

Copy to: Permanent Secretary,
Ministry of Finance,
P. O. Box 9111,
DAR ES SALAAM

Permanent Secretary,
Ministry of Industry, Trade and Marketing,
P.O. Box 9503,
DAR ES SALAAM

Commissioner General,
Tanzania Revenue Authority,
P. O. Box 11491,
DAR ES SALAAM



WAKALA WA USAJILI WA BIASHARA NA LESEN
 S.L.P 9393, Dar-es-Salaam.
 SIMU : +255 22 2180141, 2180113, 2181113. NUKUSHI: +255
 22 2180371
 BARUA PEPE: cso@brela-tz.org, usajili@brela-tz.org, info@brela-
 tz.org
 TOVUTI: http://www.brela-tz.org



RECEIPT NO: 00139221

NIMEPOKEA KWA
 Received from

ORYX GAS CO LTD

KIASI CHA SHILINGI (KWA MANENO)
 Sum of shillings (in words)

FIFTEEN THOUSAND TANZANIAN SHILLINGS ONLY.

KWA MALIPO YA
 In respect of

FILLING FEES [TSHS 15,000]
 TOTAL TSHS.

KWA FEDHA TASLIMU/HUNDI NAMBA
 By cash/cheque No.

CASH

KITUO
 Station

DAR ES SALAAM

SAHIHI YA MPOKEAJI
 Receiving officer's sign

CHEO
 Title

TAREHE
 Date

GODFREY EDWARD

ACCOUNTS ASSISTANT

20/11/2012



Certified copy of
 original

09/07/2013

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Annual Return of a Company
Pursuant to Section 128 of the Companies Act 2002

Company Number	29521
Company Name (in Full)	ORYX GAS COMPANY LIMITED

The information in this return is made up to 20th November, 2012

Address of registered office of Company: **LUBE OIL BLENDING PLANT, NELSON MANDELA ROAD, PLOT No. 2, KURASINI, P.O.BOX 9540 DAR ES SALAAM**

Company type PRIVATE COMPANY LIMITED BY SHARES

(If the company does not have a share capital there must be annexed to the return a statement containing particulars of the total amount of indebtedness of the company in respect of all mortgages and charges required to be registered under the Act)

Principal business activities OIL MARKETING

If different from the registered office, state address where the register of members or any register of debenture holders is kept

Register of members
N/A

Register of debenture holders
N/A

Company Secretary

Name: **MEGAN CHAMBURY**

Previous name(s):
N/A

Address: **LUBE OIL BLENDING PLANT, NELSON MANDELA ROAD, PLOT No. 2, KURASINI, P.O. BOX 9540 DAR ES SALAAM**

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Form 128: Annual Return

Directors

(use additional copies of this sheet if necessary)

Name: VAUGHAN GIBSON	Business occupation: REGINAL MANAGER
Previous name(s) N/A	Nationality SOUTH AFRICAN
Address PLOT No. 307, CHAKA CHAKA ROAD MASAKI, DAR ES SALAAM	Date of birth 21/06/1951
Other relevant past or present directorships N/A	

Name: THIERRY GETHACON	Business occupation: CHIEF OPETARING OFFICER
Previous name(s)	Nationality FRENCH
Address: 3 RUE DE LA COUR, 74940 ANNECY LE VIEUX, FRANCE	Date of birth: 02/07/1958
Other relevant past or present directorships N/A	

Name: NICK MCALREER	Business occupation: MANANGING DIRECTOR
Previous name(s) N/A	Nationality BRITISH
Address: PLOT 1304, MWAYO ROAD MASAKI DAR ES SALAAM, TANZANIA	Date of birth 11/03/1966
Other relevant past or present directorships	

Name: HAMISI RAMADHANI	Business Occupation: MANAGING DIRECTOR
Previous name(s) N/A	Nationality TANZANIAN
Address: LUBE OIL BLENDING PLANT, NELSON MANDERA ROAD, PLOT No. 2, KURASINI, P.O BOX 9540 DAR ES	Date of birth: 08/02/1968



SALAAM.	
Other relevant past or present directorships N/S	

Form 128: Annual return

Issued share capital

Enter details of all the shares in issue at the date of the return.

	Class	Number of shares issued	Aggregate nominal value
1	ORDINARY	2,600,000	TSh 2,600,000,000
2	ORDINARY	10,000	TSh 10,000,000
	Totals:		TSh 2,700,000,000

List of past and present members

A full list is required if one was not included with either of the last two returns.

There were no changes in the period

A list of changes is enclosed (pages 4 and 5)

A full list of members is enclosed (pages 4 and 5)

I certify that the information given in this return is true to the best of my knowledge and belief.

Signed *[Signature]*
Director / Secretary

Date 20 Nov 2012



Form 128: Annual return

LIST OF PAST AND PRESENT MEMBERS (Continued on page 5)
(use additional copies of this sheet if necessary)

	Names and addresses
1	ORYX OIL & GAS SA, 12 RUE MICHEL SERVET, P.O BOX 351, 1211 GENEVA 12, SWITZERLAND.
2	OVERSEAS PETROLEUM HOLDINGS LIMITED, SOVEREIGN HOUSE, 14-16 NELSON STREET, ISLE OF MAN, BRITISH ISLES, 1 M2 1 AL.

Form 128: Annual return

LIST OF PAST AND PRESENT MEMBERS (Continued from page 4)
(use additional copies of this sheet if necessary)

	Number of shares or amount of stock held by existing members at date of return	Particulars of shares transferred since the date of the last return (or, in the case of the first return, of the incorporation of the company) by (a) persons who are still members, and (b) persons who have ceased to be members (note 12)		Remarks
		Number/ amount transferred	Date of registration of transfer	
1		N/A	N/A	N/A



THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

Telegrams "ENERGY".
Telephone: 255-22-2117156-9/2119158
Fax No.: 255-22-2116719/2120799/2119159



754/33 SAMORA AVENUE
P.O BOX 2000
DAR-ES-SALAAM

In reply please quote
Ref. No. CBC. 7/105/01/43

Executive Director,
Tanzania Investment Centre (TIC),
P. O. Box 938,
DAR ES SALAAM



21th August, 2013

DIF

RE: APPLICATION FOR A LETTER OF NO OBJECTION

Reference is made to the letter Ref. No. MD/OGTL/MEM/30062013 dated 30th June, 2013 from Oryx Gas Tanzania Limited regarding the above subject.

The initiative taken by Oryx Gas to invest in LPG filling plants in several region of Tanzania is in line with the objective of the National Energy Policy of 2003.

In view of the above, the **NO OBJECTION** has been granted to Oryx Energy to proceed with the investment plans in Mwanza and Bukoba projects.

We thank you for your cooperation

A handwritten signature in black ink, appearing to read "A. Zuberi".
A. Zuberi

For: PERMANENT SECRETARY

CC: Managing Director,
Oryx Gas Tanzania Limited
P.O. Box 9540,
DAR ES SALAAM

September 3rd 2013.

The Executive Director
Tanzania Investment Centre (TIC)
P. O. Box 938
Dar es Salaam
Tanzania
Tel: +255(22) 2116328 -32
Fax: +255(22) 2118253
Email: information@tic.co.tz

Our ref: OCC/361/2013

Dear Sir/ Madam

RE: Oryx Gas Tanzania Limited

We are pleased to provide you information about our Dar es Salaam Headquarters relationship with Oryx Gas Limited.

We have known the management and shareholders of our afore-mentioned customer for over 15 years and we are pleased to count them as one of the customers of Standard Chartered Bank Tanzania (the Bank).

We find the company to be well organised and managed and do not think they would enter into commitments they would be unable to fulfil. We would not hesitate to recommend this company for a commercial relationship. Please do not hesitate to contact the undersigned should you require further information.

The above information is given in the strictest confidence, for your private use only, without responsibility on the part of the bank or any of its officials and, where the information has been obtained from another bank/informant, without responsibility on their part or their officials' part. Standard Chartered Bank is not a credit reference agency and this letter should not be construed as a performance guarantee.

Yours Faithfully,

Standard Chartered Bank Tanzania Limited


Donald S Kongwa
Wholesale Banking


Henry Kapungu
Wholesale Banking

September 3rd 2013.

The Executive Director
Tanzania Investment Centre (TIC)
P. O. Box 938
Dar es Salaam
Tanzania
Tel: +255(22) 2116328 -32
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Yours Faithfully,

Standard Chartered Bank Tanzania Limited


Donald S Kongwa
Wholesale Banking


Henry Kapungu
Wholesale Banking



(5)

Oryx Oil Company Limited

Our Ref: MD/WELLWORTH/02

0000671

Your Ref: WWHL/COR/ORYX/VIII/03/13

City : Dar es Salaam

10th September 2013

Mr Gulam Ismail
Chairman
Wellworth Hotels & Lodges Limited
P O Box 361
Dar es Salaam



DIF
LBM
DIF
12/09/2013

Dear Mr Gulam,

**RE: ORYX PETROL STATION, ADJACENT TO HOTEL AGIP
(PLOT NO : 748 / 32, CENTRAL AREA, ILALA DISTRICT)**

Thank you for your letter dated 30th August 2013 (ref WWHL/Cor/Oryx/viii/03/13). Please note that your letter was received with no attachments that the letter refers to.

It is important to note that it is Wellworth Hotels and Lodges Limited (Wellworth) who has been approaching Oryx Oil Company Limited (Oryx) to sell our station Plot No. 748 / 32. Sokoine Retail site (Plot 748 / 32) is a prime site within Oryx's Retail portfolio. It was therefore only through your insistence that we looked into options to work with you. We have listened carefully to your offers, and in all meetings and formal correspondence we stated that any sale or any other arrangement was "subject to approval from Geneva." At no time did Oryx insist on any purchase of land, or use of Architects. This was all done on the initiative of Wellworth in order to try and sell the idea to Oryx.

Our letter dated 5th September 2012 to Mr Z Ismail (Director of Wellworth) was clearly marked "Without Prejudice". Furthermore, it clearly stated in the last paragraph "we refer the matter to Geneva Head office for approval." You will recall that the proposal to sell / lease back / re-build the site was referred to

Mandela Road – Kurasini
Lube Oil Blending Plant
P.O. Box 9540
Dar es Salaam, Tanzania
Tel: (255) (22) 2120190/2120159/2120175
Fax: (255) (22) 2120405/2120391

Geneva seeking their approval, and following in-depth review was not approved. The reasons were explained to you in a telephone conversation, whereby Oryx's strategy moved in 2013 to one of growth of our business especially in Retail and as a result Geneva management wanted to keep the existing site as is and not to lose sales through rebuilding. It was also of great concern that a Petrol Station located under a building would not be perceived safe by the public, therefore adversely affecting the current sales of fuel, lubricants and LPG. At all times I kept you updated on progress.

I understand your requirement for car parking space. However, at the time you purchased the Agip Hotel, Wellworth were aware of the constraints. Your letter is suggesting Oryx are responsible for the delays in the proposed development. We have at all times listened to your proposals, however we have always stated it required approval from Geneva Head office, whereby their final decision was made – not to sell.

You will also recall that Wellworth also changed the plans as we progressed. These are immaterial now, however these changes also delayed the time it took to give a definite answer. For example, we always stated we wanted the location of the retail station to be kept the same as current. Wellworth refused to accept this and located it in a different location along Sokoine Drive.

Oryx is in the business of providing a service to the public in the sale of fuel, lubricants and LPG. We have decided that the site as it is best serves the public in a safe environment, as well as ensures the best overall sales volume for Oryx. If the space occupied by the Oryx retail station is so critical to the Wellworth development, I am surprised that you did not look to purchase the retail station at the time of purchasing the Agip Hotel. Any company has the right to sell a property at their discretion, and at no point has Oryx made such a final commitment to Wellworth.

In summary Oryx are not able to re-open the negotiations. I truly hope your project is a success, based on the plans you had when you purchased the Agip Hotel.

Yours sincerely



Nick McAleer
Managing Director

Cc The Honorable Minister, Ministry of Natural Resources & Tourism,
P O Box 9372, Dar es Salaam.

The Executive Director, Tanzania Investment Centre, Dar es Salaam.

Mandela Road – Kurasini
Lube Oil Blending Plant
P.O. Box 9540
Dar es Salaam, Tanzania
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