PRIME MINISTER'S OFFICE
TANZANIA INVESTMENT CENTRE

FILE BEGINS

ENDS

FILE TITLE

PART

FILE NUMBER
TICC PP10

CONFIDENTIAL

042098

FILE NUMBER
TICC PP10/04 2098

PART

INDEX HEADINGS

Officer or Section	For Action F/M	Initials	Date	Action taken Vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken Vide F/M	Officer or Section	For Action F/M	Initials	Date	Action taken Vide F/M
D.I.F	F1	[illegible]	5/9/2011		ADM	F9	A	1/8/13						
Chair	f1	G	6/9/2011	Ka	DIF	F11	DD	2/2/15						
Brief	M	G	12/9/2011		Lo	M11	G	2/2/15						
DIF	F4	DD	13/9/11		DIF	F12	[illegible]	24/2/15						
IEMB	F4	G	13/9/11		Dolle	F12	G	[illegible]						
DIF	f5	[illegible]	13/12/2011											

ORYX GAS TANZANIA LTD

MINUTE SHEET

DOKEZO
No.

MINUTE SHEET

DOKEZO No. 21

EXD

Please find attached draft letter of consent to sale undeveloped land for your review and signature.

~~Hmathew~~

Ag DIF – 30/5/2017

APPROVED BY EXI

Sign: [signature]

Date: 07/06/2017

MINUTE SHEET

Dokezo No.

17 Ag. DIF

Submitted to you is a drafted letter for your signature.

PLO
17/05/2017

18. Ag. DIF

Ref. M.16 and f. 23.
The letter to the Commissioner for Lands has been written and responded – see f. 23.
Therefore, I of the opinion that this transaction be consented by TIC.

PLO
29.05.2017

19. PLO : F23

Continue with other arrangement and observe terms and conditions of the Derivative Right

~~Ag~~ Ag DIF — 29/5/2017

20 Ag. DIF

Ref. M.16–19
Please refer our PVV report at f. 18 and various correspondences on the subject matter including Ministry of Lands.
After receiving clarification and guidance from the Commissioner for Lands (f. 23), I hereby submit a drafted letter for EXD's signature and further steps.

PLO 29.5.2017

MINUTE SHEET

Dokezo No.

13 Ag DIF

Ref f. 17
I am ~~ao~~ suggesting a team of staff should go ~~there~~ to the site for PVV.

PLO
5/4/2017

14 PLO

Conduct PVV in cooperation with aftercare unit.

~~Mmathew~~
Ag DIF – 5/4/2017

15 Ag. DIF

Ref. f. 14 and f. 18
I am submitting to you a report regarding PVV conducted with respect to Oryx Gas (T) LTD. If it suffices please forward it to the EXD for further action.

PLO
03/05/2017

16 PLO F. 18

Write to the Ministry of Lands, Housing and Human Settlements Development to seek advice on how to handle this case which involves foreign ~~company~~ investors owning Land Derivative Right selling undeveloped/bare Land.

~~Mmathew~~
Ag DIF – 5/5/2017

MINUTE SHEET

Dokezo No.

and the revised business plan reflecting the Investment Cost increase, I hereby recommend that the investors request to ammend Certificate of Incentives be considered.

1/7/2013

DI

10 EXD 25/07/13

Certificate of incentives has been pre as per approval in folio 9 and is Submitted for your signature

12/7/2013

11 Legal office (F11)

Plse advise

DIF
2/2/2015

12 EXD

Certificate of incentives as per folio 14 and is for your signature

17/04/2015

APPROVED BY E

Sign:

20/04/15

EXD

ORYX to am the in 2011 business pl Petroleum 2013.

MINUTE SHEET

Dokezo No. 70 As Exp

Mb ok 22/08/12

Derivatives rights and Sub-titles for your Signature

17/08/2012

DIF

8. DIF

I am forwarding the request of the Investor of issuing New COI after uplifting their Investment cost of 11 million $ declared in COI no: 042098, to be 20 million $. According to the submitted revised business plan the equity financing shall be 20% of the entire investment and 80% shall be financed by Loan; ie. Equity 4.0036 Loan 16.0144 M. $

To expedite the request of the Investor, the following documents have been attached.

- Application letter
- revised business plan.
- Approval letter for developing LPG project from EWURA,
- Payment receipt of 1000 $

Submit

SIFO 01/7/2013

Approved. 08/07/13

Gas Tanzania LTD has requested the Centre mend the Certificate of Incentives to increase vestment Cost from US$ 11.0 million to US$ ... The Company has submitted Revised n, EWURA approval for Constructing a Liquified Gas LPG as per approval letter dated 16th January e based on the Approval from EWURA

MINUTE SHEET

Dokezo No. 10

Ag. 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$ 4.85 m.....

(b) Legal entity has been incorporated under certificate No. ....29521-03.... 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.A Senzia
DIF
12th September, 2011

20. DIF
The project is brought for you for both re-approving and issuence of the Certificate of Incentives.
Initially two business plan for two projects were submitted. One was for Onyx Gas production in Kibaha with worth of 6.185 m. USD and the Second was Ory Gas filling plants with worth of 4.85 million USD which was approved on 12th Sept. 2011
The Centre in a course of evaluating the project which is said to be Located at Kibaha with value of 6.185m. USD it was technically learnt that both project submitted by Investor do belong in the same line of business, therefore the Investor was Advised to merge these two projects to be one project. The current value of the project Stand at 11.035 m. USD.
Based on the submitted business plan and amended application for the project has been re-evaluated and therefore is waiting both re-approval and issuence of Certificate of Incentives - SIFO - 19/12/2011

MINUTE SHEET

Dokezo No.

3.0 **EXD**

In response to the TIC letter of registration dated 19th December 2011

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Standard chartered LTD

(c) Certificate of ownership as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042098 herein attached.

22/12/2011

DIF

4. DIF F.9.

I submit to you "acknowledgement of payment" in triplicate for the EXD's signature, the copy of Certificate of incentives is at F.8. 14/2/12 LDM

5. As EXD

Acknowlegement of payments are hereby submitted for your signature as per M4

14/2/2012

DIF

6. DIF.

I hereby submit to you the Derivative Rig sub-titles 3 copies each for the EXD's and signatures. 17/8/12 LDM

Deloitte.

ORYX GAS TANZANIA LIMITED

REPORTS AND FINANCIAL STATEMENTS

31 DECEMBER 2010

ORYX GAS TANZANIA LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

CONTENTS

ORYX GAS TANZANIA LIMITED

CORPORATE INFORMATION

DIRECTORS	Name	Nationality	Position
	Mr. H. Ramadhani	Tanzanian	Managing Director
	Mr. T. Genthialon	French	Member
	Mr. N. McAleer	British	Member
	Mr. V. Gibson	South African	Member

REGISTERED OFFICE

Mandela Road
Plot No.2, Kurasini
Lube Oil Blending Plant
P.O. Box 9540
Dar es Salaam, Tanzania

COMPANY SECRETARY

Megan Chambury
P.O. Box 9540
Dar es Salaam, Tanzania

AUDITORS

Deloitte & Touche
Certified Public Accountants (Tanzania)
10th Floor, PPF Tower
Cnr of Ohio Street & Garden Avenue
P.O. Box 1559
Dar es Salaam, Tanzania

MAIN BANKERS

Standard Chartered Bank Tanzania Limited
P.O. Box 9011
Dar es Salaam, Tanzania

Stanbic Bank Tanzania Limited
P.O. Box 72647
Dar es Salaam, Tanzania

National Bank of Commerce Limited
P.O. Box 9062
Dar es Salaam

National Microfinance Bank (Tanzania) Plc
P.O. Box 9031
Dar es Salaam, Tanzania

LAWYERS

Adept Chambers
36 Ali Hassan Mwinyi Road
P.O. Box 79651
Dar es Salaam, Tanzania

M.A. Ismail & Company
Off Ruhinda Street/Sea View Road
P.O. Box 1553
Dar es Salaam, Tanzania

ORYX GAS TANZANIA LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010

The directors have pleasure in presenting their report together with the audited financial statements for the year ended 31 December 2010 which disclose the state of affairs of the Company.

PRINCIPAL ACTIVITIES

The Company's principal activity is the marketing and distribution of Liquefied Petroleum Gas (LPG) products.

FINANCIAL RESULTS

The financial results for the year are set out on page 6 of the financial statements.

Profit for the year of TZS 2,559,010,000 (2009: TZS 2,261,687,000) has been transferred to retained earnings.

SOLVENCY

The state of affairs of the Company as at 31 December 2010 is set out on page 7 to the financial statements. The directors consider the Company to be solvent, within the meaning ascribed by the Tanzanian Companies Act 2002.

DIVIDENDS

A dividend of TZS 250,000,000 relating to the year ended 31 December 2009 was paid during the year. The directors recommend the payment of a dividend of TZS 900,000,000 in respect of the year ended 31 December 2010.

DIRECTORS

The directors who have served the Company since 1 January 2010, unless stated otherwise, and up to the date of this report are:

Name	*Nationality*	*Position*
Mr. H Ramadhani	Tanzanian	Managing Director
Mr. T Genthialon	French	Member
Mr. N McAleer	British	Member
Mr. V Gibson	South African	Member

DIRECTORS' INTEREST IN THE SHARES OF THE COMPANY

The directors do not have any direct beneficial interest in the issued and paid up shares of the Company.

RELATED PARTY TRANSACTIONS

Details of transactions and balances with related parties are disclosed in note 14, 18 and 19 to the financial statements.

ORYX GAS TANZANIA LIMITED

REPORT OF THE DIRECTORS (Continued)

EMPLOYEE WELFARE

The Company continued to satisfy the standards of industrial safety established by the Chief Inspector of Factories.

The Company's employment terms are reviewed annually, in consultation with the union representatives, to ensure they continue to meet statutory requirements and market conditions.

The Company communicates with its employees through regular management and staff meetings and through circulars.

Training is mainly conducted in-house. External training programs are conducted if they require outside specialist. Executive training programs are also conducted.

DISABLED PERSONS

The Company recruits disabled workers for those vacancies that they are able to fill. All necessary assistance is given, including initial training. A similar policy exists for employees who become disabled while in the Company's employment.

AUDITORS

The auditors, Deloitte & Touche have expressed their willingness to continue in office and are eligible for re-appointment. A proposal for the re- appointment of Deloitte & Touche as auditors of the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

H. Ramadhani
Director

30 JUNE 2011

ORYX GAS TANZANIA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Tanzanian Companies Act 2002 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for that year. It also requires the directors to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The directors are responsible for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards and the requirements of the Tanzanian Companies Act 2002 and for internal controls as directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Tanzanian Companies Act 2002. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.

V. Gibson
Director

30 JUNE 2011

H. Ramadhani
Director

30 JUNE 2011

Deloitte.

Deloitte & Touche
Certified Public Accountants (Tanzania)
10th Floor, PPF Tower
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Tanzania

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www.deloitte.com

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ORYX GAS TANZANIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Oryx Gas Tanzania Limited, set out on pages 6 to 31 which comprise the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements
The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Tanzanian Companies Act 2002, and for internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we considered the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion the financial statements give a true and fair view of the state of financial affairs of the Company as at 31 December 2010 and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Tanzanian Companies Act 2002.

Report on Other Legal Requirements

As required by the Tanzanian Companies Act 2002 we report to you, based on our audit, that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
iii) the Company's statement of financial position (balance sheet) and statement of comprehensive income (profit and loss account) are in agreement with the books of account.

Deloitte & Touche
Certified Public Accountants (Tanzania)
Dar es Salaam

Signed by: E.A. Harunani

30 June 2011

ORYX GAS TANZANIA LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 TZS'000	2009 TZS'000
REVENUE	6	40,500,398	23,081,934
DIRECT COSTS		(28,518,962)	(15,082,284)
GROSS PROFIT		11,981,436	7,999,650
EXPENSES		(8,311,704)	(4,891,118)
OTHER INCOME	7	33,170	-
FINANCE COST	8(a)	-	(29,354)
FINANCE INCOME	8(b)	51,922	77,666
PROFIT BEFORE TAXATION	9	3,754,824	3,156,844
TAXATION CHARGE	10	(1,195,814)	(895,157)
PROFIT FOR THE YEAR		2,559,010	2,261,687
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,559,010	2,261,687

ORYX GAS TANZANIA LIMITED

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2010

	Notes	2010 TZS'000	2009 TZS'000
ASSETS			
Non current assets			
Property, plant and equipment	11	14,596,666	9,887,726
Current assets			
Inventories	12	1,401,176	2,185,355
Trade and other receivables	13	3,219,584	1,262,144
Due from related parties	14	1,819,825	1,198,031
Tax recoverable	10(c)	253,753	212,105
Cash and bank balances		569,967	1,189,240
Total current assets		7,264,305	6,046,875
Total assets		21,860,971	15,934,601
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	15	2,700,000	2,700,000
Retained earnings		5,912,290	3,603,280
Shareholders' funds		8,612,290	6,303,280
Non current liabilities			
Deferred tax liability	16	758,520	574,235
Current liabilities			
Trade and other payables	17	11,671,346	6,267,440
Due to related parties	18	818,815	2,789,646
Total current liabilities		12,490,161	9,057,086
Total equity and liabilities		21,860,971	15,934,601

The financial statements on pages 6 to 31 were approved and authorised for issue by the Board of Directors on 30 JUNE 2011 and were signed on its behalf by:

H. Ramadhani
Director

V. Gibson
Director

ORYX GAS TANZANIA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010

	Share capital TZS'000	Retained earnings TZS'000	Total equity TZS'000
At 1 January 2009	2,700,000	1,341,593	4,041,593
Profit for the year	-	2,261,687	2,261,687
At 31 December 2009	2,700,000	3,603,280	6,303,280
At 1 January 2010	2,700,000	3,603,280	6,303,280
Dividends paid	-	(250,000)	(250,000)
Profit for the year	-	2,559,010	2,559,010
At 31 December 2010	2,700,000	5,912,290	8,612,290

ORYX GAS TANZANIA LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 TZS'000	2009 TZS'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		3,754,824	3,156,844
Adjustments for:			
Depreciation on property, plant and equipment	11	1,387,275	1,046,390
Gain on disposal of property, plant and equipment		(33,170)	-
Finance costs charged to profit or loss	8(a)	-	29,354
Finance income recognised in profit or loss	8(b)	(51,922)	(77,666)
		5,057,007	4,154,922
Movements in working capital:			
Decrease/(increase) in inventories		784,179	(547,672)
(Increase)/decrease in trade and other receivables		(1,957,440)	474,044
Increase in due from related parties		(621,794)	(68,176)
Increase in trade and other payables		5,403,906	2,469,150
Decrease in due to related parties		(1,970,831)	(1,029,105)
Net cash generated from operations		6,695,027	5,453,163
Interest received on bank balances and overdue accounts	8(b)	51,922	77,666
Interest paid on bank overdraft	8(a)	-	(29,354)
Income tax paid	10(c)	(1,053,177)	-
Net cash generated from operating activities		5,693,772	5,501,475
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	11	(6,112,604)	(4,837,131)
Proceeds from disposal of property, plant and equipments		49,559	-
Net cash used in investing activities		(6,063,045)	(4,837,131)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(250,000)	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(619,273)	664,344
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,189,240	524,896
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		569,967	1,189,240

1. GENERAL INFORMATION

Oryx Gas Tanzania Limited (the Company) deals with marketing of Liquefied Petroleum Gas (LPG). It is a limited liability Company incorporated under the Tanzanian Companies Act 2002 and domiciled in the United Republic of Tanzania. The details of the ultimate holding company are set out in note 24, while details of the address of its registered office and principal place of business are disclosed on page 1.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) AND INTERPRETATION (IFRICs)

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

For the Tanzanian Companies Act 2002 reporting purposes, in these financial statements, the balance sheet is equivalent to the statement of financial position and the profit and loss account is included in the statement of comprehensive income.

Adoption of new and revised International Financial Reporting Standards (IFRSs)

a) *New standards and amendments to published standards effective for the year ended 31 December 2010.*

The following revised standards issued in 2009 as part of improvements to IFRSs have been applied in the current period and have had no material effect on amounts reported in the Company's financial statements:

Amendments and revised standards	***Effective for annual periods beginning on or after***
IFRS 1, First-time adoption of International Financial Reporting Standards – revised and restructured	1 July 2009
IFRS 1, First-time adoption of International Financial Reporting Standards – amendments relating to oil and gas assets and determining whether an arrangement contains a lease	1 January 2010
IFRS 2, Share-based payment – amendments relating to group cash-settled share-based payment transactions	1 January 2010
IFRS 3 (Revised 2008), Business Combinations – comprehensive revision on applying the acquisition method	1 July 2009
IAS 27, Consolidated and Separate Financial Statements; IAS 28, Investments in Associates; and IAS 31, Interests in Joint Ventures – consequential amendments arising from amendments to IFRS 3	1 July 2009
IAS 39, Financial Instruments: Recognition and Measurement – amendments for eligible hedged items	1 July 2009
Various improvements resulting from May 2008, April 2009 and May 2010 Annual Improvements to IFRSs	1 July 2009 and 1 January 2010
New interpretations	
IFRIC 17, Distributions of Non-cash Assets to Owners	1 July 2009
IFRIC 18, Transfers of Assets from Customers	Transfers received on or after 1 July 2009

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) AND INTERPRETATION (IFRICs) (Continued)

b) *New and amended standards and interpretations in issue but not yet effective in the year ended 31 December 2010.*

New and Amendments to standards	***Effective for annual periods beginning on or after***
IFRS 1, First-time Adoption of International Financial Reporting Standards – limited exemption from comparative IFRS 7 disclosures for first-time adopters	1 July 2010
IFRS 1, First-time Adoption of International Financial Reporting Standards – replacement of 'fixed dates' for certain exceptions with 'the date of transition to IFRSs'; and additional exemption for entities ceasing to suffer from severe hyperinflation.	1 July 2011
IFRS 7, Financial Instruments: Disclosures – amendments enhancing disclosures about transfers of financial assets	1 January 2011
IFRS 9, Financial Instruments – Classification and Measurement	1 January 2013
IAS 12, Income Taxes – limited scope amendment (recovery of underlying assets)	1 January 2012
IAS 24, Related Party Disclosures – revised definition of related parties	1 January 2011
Various improvements resulting from May 2010 Annual Improvements to IFRSs	1 July 2010 and 1 January 2011
IAS 32, Financial Instruments: Presentation – amendments relating to classification of rights issues	1 February 2010
New interpretation	
IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments	1 July 2010

c) Impact of new and amended standards and interpretations on the financial statements for the year ended 31 December 2010 and future annual periods

IFRS 9, Financial Instruments

IFRS 9 Financial Instruments issued in November 2009 and amended in October 2010 introduces new requirements for the classification and measurement of financial assets and financial liabilities and for derecognition.

- IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

- The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS(IFRSs) AND INTERPRETATION (IFRICs) (Continued)

***c) Impact of new and amended standards and interpretations on the financial statements for the year ended 31 December 2010 and future annual periods* (continued)**

IFRS 9, Financial Instruments (Continued)

- Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

IFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that IFRS 9 that will be adopted in the Company's financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard will not have a significant impact on amounts reported in respect of the Company's financial assets and financial liabilities.

IAS 24 Related Party Disclosures (as revised in 2009)

This modifies the definition of a related party and simplifies disclosures for government-related entities.

The disclosure exemptions introduced in IAS 24 (as revised in 2009) do not affect the Company because the Company is not a government-related entity. However, disclosures regarding related party transactions and balances in these financial statements may be affected when the revised version of the Standard is applied in future accounting periods because some counterparties that did not previously meet the definition of a related party may come within the scope of the Standard.

The amendments to IAS 32 titled Classification of Rights Issues

These address the classification of certain rights issues denominated in a foreign currency as either an equity instrument or as a financial liability. To date, the Company has not entered into any arrangements that would fall within the scope of the amendments.

IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments

This provides guidance regarding the accounting for the extinguishment of a financial liability by the issue of equity instruments. To date, the Company has not entered into transactions of this nature. However, if the Company does enter into any such transactions in the future, IFRIC 19 will affect the required accounting. In particular, under IFRIC 19, equity instruments issued under such arrangements will be measured at their fair value, and any difference between the carrying amount of the financial liability extinguished and the fair value of equity instruments issued will be recognised in profit or loss.

Amendments to IAS 1 Presentation of Financial Statements (as part of Improvements to IFRSs issued in 2010)

The amendments to IAS 1 clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements. The amendment is effective date for annual periods beginning on or after 1 January 2011. The Company will apply this amendment prospectively. The directors, however, anticipate no material impact to the Company financial statements.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) AND INTERPRETATION (IFRICs) (Continued)

d) Early adoption of standards

The Company did not early-adopt any new or amended standards in 2010.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting as modified by the revaluation of certain financial instruments which are accounted for at fair value on the assumption that the Company will continue trading as a going concern in the foreseeable future. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

The principal accounting policies adopted in the preparation of these financial statements remain unchanged from the previous year and are set out below.

Revenue recognition

Revenue comprises amounts invoiced for goods supplied during the year, excluding value added tax (VAT) and trade discounts where applicable, and is recognised upon delivery of goods and customer acceptance.

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Other income is recognised when earned.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its expected useful life based on the following annual rates:

Buildings on freehold land	1% to 5%
Plant and machinery	6.7% to 20%
Motor vehicles	25%
Furniture and fittings	20%
Computer equipment	33.3%

The useful lives and residual values are reviewed annually.

Property, plant and equipment are periodically reviewed for impairment. If the carrying value of an asset is estimated to be greater than its recoverable amount, it is written down to its estimated recoverable amount.

The gain or loss arising on the disposal or retirement of an asset is determined between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital work in progress

Capital work in progress relates to property and plant under construction. Cost includes materials, direct labour and any other direct expenses incurred in respect of the project. The amounts are transferred to the appropriate property plant and equipment categories once the project is completed and commissioned.

Inventories

Inventories including work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. Cost comprises expenditure directly incurred in purchasing the inventories plus an allocation of normal overhead expenditure attributable to bringing it to its current saleable state. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made where necessary for obsolete, slow moving and defective stocks

Translation of foreign currencies

The financial statements are presented in the currency of the primary economic environment in which the Company operates-Tanzania shillings (functional and reporting currency).

Transactions during the year which are denominated in foreign currencies are translated into Tanzania Shillings at rates ruling at the transaction dates. Monetary assets and liabilities which are expressed in foreign currencies are translated into Tanzania Shillings at rates ruling at settlement date or at the end of the reporting period. Differences arising from the translation of these transactions and balances are recognised in profit or loss in the year in which they arise. Non-monetary items that are measured in terms of historical costs are not translated.

Cylinder deposits

Cylinder deposits represent the amount of cash deposited by customers for the use of gas cylinders. This amount is amortised to profit or loss at the rate of 10% per annum on the straight line basis.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, bank balance, deposits held at call with banks, and investments of three months or less in money market instruments net of outstanding bank overdrafts.

Taxation

The tax expense represents the sum of tax currently payable and deferred tax.

Current tax is based on the results for the year, as shown in the financial statements, adjusted in accordance with tax legislation. Current tax is measured at the amount expected to be paid using taxation rates and laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax is calculated under the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is calculated at currently enacted tax rates and a net movement is charged or credited to profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses or credits and deductible temporary differences can be utilised, while deferred tax liabilities are recognised for all taxable temporary differences.

Impairment

At each end of the reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss, which is then dealt with in the profit or loss.

Financial instruments

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company has become a party to the contractual provisions of the instrument.

Financial assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Loans and receivables
Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company's principal equity instrument is ordinary share capital, which is recorded at proceeds received, net of any direct issue costs.

Financial liabilities
Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest method.

Trade and other payables
Trade and other payables are stated at their nominal value.

Bank borrowings
Bank borrowings, consisting of interest bearing short-term bank loans repayable on demand and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance costs, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Dividends

Dividends on ordinary shares are charged to equity in the year in which they are paid. Proposed dividends are disclosed in the financial statements, and are not accrued for until ratified in an annual general meeting.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefits obligations

The Company contributes to the statutory National Social Security Fund and Parastatal Pensions Fund. These are defined contribution scheme registered under the National Social Security Act and Parastatal Pensions Fund. The Company's obligation under these schemes is limited to specific legislated contributions per employee per month for each respective scheme. Currently, the contribution to the fund is limited to 10% and 15% of gross salary per employee per month for the respective months. The Company's contributions are charged to profit or loss in the year to which they relate.

Leases

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Payments made under operating leases are charged through profit or loss on a straight line basis over the period of the lease.

Assets held under finance leases are capitalised at their fair value on the inception of the lease and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

Employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the liability for annual leave earned but not taken at the end of the reporting period.

Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF UNCERTAINTIES

In the application of the accounting policies, management has made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are regularly reviewed and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.
The areas of critical judgements and key sources of estimation uncertainty are as set out below.

Property, plant and equipment

Management reviews the useful lives and residual values of the items of property, plant and equipment on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF UNCERTAINTIES (Continued)

Impairment provision

Management carries out a regular review of the status of trade receivables, inventories and other financial assets to determine whether there is any indication that these assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss, which is then dealt with in the statement of comprehensive income. In determining whether an impairment loss should be recognized in the statement of comprehensive income, management checks whether there is objective evidence that the assets are impaired and that the fair values have declined. Management estimates of the required provisions are based on critical evaluation of the economic circumstances involved, historical experience and other factors that are considered to be relevant.

Provisions for pending litigations

The Company is currently involved in various legal cases. Management regularly reviews the status of these cases and, in consultation with legal counsel, estimates the probable liabilities that could be incurred in the event that the cases are lost. In determining whether to process the provisions in the financial statements, management critically evaluates the probability of losing these cases and only makes provision for the cases in which it is probable that future outflow of resources will be required to settle the obligations.

5. GOING CONCERN

At end of the reporting period, the company had an excess of current liabilities over current assets of TZS 5.2 billion (2009: TZS 3 billion) mainly as a result of an amount of TZS 9 billion of customer deposits included in current liabilities as disclosed in note 17. The directors are of the opinion that, because of the nature of the customer cylinder deposits, the probability of a significant portion of the deposits becoming payable in the next twelve months is remote.

The company made a profit for the year amounting to TZS 2.5 billion (2009: TZS. 2.3 billion) and as at the end of the reporting period, its shareholders' funds were TZS 8.6 billion (2009: TZS 6.3 billion). The directors are confident that the company will continue to realize profits in the future.

In view of the foregoing, the directors consider it appropriate to prepare the financial statements on a going concern basis.

	2010 TZS'000	2009 TZS'000
6. REVENUE		
Sale of Liquefied Petroleum Gas(LPG) products	39,769,281	22,615,147
Amortisation of cylinder deposits	731,117	466,787
	40,500,398	23,081,934
7. OTHER INCOME		
Gain on disposal of property, plant and equipment	33,170	-
8. (a) FINANCE COST		
Interest on bank overdraft	-	29,354
(b) FINANCE INCOME		
Interest on bank balances and overdue accounts	51,922	77,666

	2010 TZS'000	2009 TZS'000
9. PROFIT BEFORE TAXATION		
(a) Profit before taxation is arrived after charging/(crediting):		
Employment costs - Note 9 (b)	1,597,767	976,824
Depreciation of property, plant and equipment	1,387,275	1,046,390
Auditors' remuneration	14,770	11,860
Gain on disposal of property, plant and equipment	(33,170)	-
(b) Employment costs		
Salaries and wages	669,565	370,514
Social security charges	256,467	165,467
Other benefits	671,735	440,843
	1,597,767	976,824
10. TAXATION		
(a) Taxation charge		
Current tax based on adjusted profit at 30%	1,011,529	-
Deferred tax charge (note 16)	184,285	895,157
	1,195,814	895,157
(b) Reconciliation of tax charge to expected tax based on accounting profit:		
Profit before taxation	3,754,824	3,156,844
Tax at the corporation tax rate of 30 %	1,126,447	947,054
Tax effect of items not deductible for tax purposes	69,367	3,788
Tax effect of non-eligible assets	-	(55,685)
Taxation charge for the year	1,195,814	895,157
(c) Movement in tax account		
Tax recoverable at the beginning of the year	212,105	190,190
Current tax expense	(1,011,529)	-
Tax paid	1,053,177	21,915
Tax recoverable at the end of the year	253,753	212,105

11. PROPERTY, PLANT AND EQUIPMENT

	Land, storage tanks and buildings TZS'000	Office furniture TZS'000	Computer equipment TZS'000	Motor vehicles TZS'000	Industrial equipment TZS'000	Capital work in progress TZS'000	Total TZS'000
COST							
At 1 January 2009	4,974,940	26,074	50,395	363,633	3,953,720	16,818	9,385,580
Additions	72,383	2,600	8,973	336,606	4,407,573	8,996	4,837,131
At 31 December 2009	5,047,323	28,674	59,368	700,239	8,361,293	25,814	14,222,711
At 1 January 2010	5,047,323	28,674	59,368	700,239	8,361,293	25,814	14,222,711
Additions	-	6,007	35,873	738,780	4,950,617	381,327	6,112,604
Disposals	-	-	-	-	(22,402)	-	(22,402)
At 31 December 2010	5,047,323	34,681	95,241	1,439,019	13,289,508	407,141	20,312,913
DEPRECIATION							
At 1 January 2009	2,199,381	5,100	22,438	138,316	923,360	-	3,288,595
Charge for the year	302,119	9,101	11,559	85,949	637,662	-	1,046,390
At 31 December 2009	2,501,500	14,201	33,997	224,265	1,561,022	-	4,334,985
At 1 January 2010	2,501,500	14,201	33,997	224,265	1,561,022	-	4,334,985
Charge for the year	304,425	9,653	15,731	154,595	902,871	-	1,387,275
Eliminated on disposals	-	-	-	-	(6,013)	-	(6,013)
At 31 December 2010	2,805,925	23,854	49,728	378,860	2,457,880	-	5,716,247
NET BOOK VALUE							
At 31 December 2010	2,241,398	10,827	45,513	1,060,159	10,831,628	407,141	14,596,666
At 31 December 2009	2,545,823	14,473	25,371	475,974	6,800,271	25,814	9,887,726

The carrying value of leasehold land is immaterial hence has not been reclassified to prepaid operating lease rentals in the statement of financial position as required by International Accounting Standard No 17, Leases.

	2010 TZS'000	2009 TZS'000
12. INVENTORIES		
Liquefied Petroleum Gas (LPG)	372,986	687,807
Stock in transit	-	759,544
Other products	1,028,190	738,004
	1,401,176	2,185,355
13. TRADE AND OTHER RECEIVABLES		
Trade receivables	1,569,289	771,484
Provision for doubtful debts	(7,021)	(7,021)
Net trade receivables	1,562,268	764,463
Value Added Tax (VAT) recoverable	129,440	136,764
Prepaid expenses	1,406,278	291,613
Staff receivables	121,598	69,304
	3,219,584	1,262,144
14. DUE FROM RELATED PARTIES		
Oryx Oil Company Limited	319	68,500
Oryx Oil Company Limited (Current account balance)	1,815,435	1,125,856
Oryx Oil Zambia Limited	4,071	3,675
	1,819,825	1,198,031
15. SHARE CAPITAL		
Authorised, issued and fully paid up share capital:		
2,700,000 ordinary shares of TZS 1,000 each	2,700,000	2,700,000

16. DEFERRED TAX LIABILITY

Deferred income taxes are calculated on all temporary differences under the liability method using the enacted tax rate of 30%. The net deferred tax liability as at year end is attributable to the following items:

	2010 TZS'000	2009 TZS'000
Accelerated capital allowances	766,019	641,905
Deferral of restricted interest	-	(55,866)
Accumulated tax losses	-	(11,804)
Provision for slow moving inventory	(7,499)	-
	758,520	574,235
The movement on the deferred tax account is as follows:		
At 1 January	574,235	(320,922)
Charge for the year (note 10)	184,285	895,157
At 31 December	758,520	574,235

17. TRADE AND OTHER PAYABLES

Trade payables	2,179,020	199,244
Accrual and other payables	469,921	582,157
Deposits for cylinders	9,022,405	5,486,039
	11,671,346	6,267,440

The deposits for cylinders above are disclosed as current liabilities in line with the requirements of International Accounting Standard No 1 (IAS 1), Presentation of Financial Statements because the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. The directors are of the opinion that, because of the nature of the customer cylinder deposits, the probability of a significant portion of the deposits becoming payable in the next twelve months is remote.

18. DUE TO RELATED PARTIES

	2010 TZS'000	2009 TZS'000
Oryx Supply and Storage S.A. (formerly Petroleum Storage Management Limited)	88,380	2,435,265
Oryx Oil and Gas S.A.	24,717	23,379
Tanzania International Petroleum Reserves Limited (TIPER)	572	741
Oryx Gas Cote D'Ivoire	21,743	16,406
Addax Tanzania Limited	32	32
Downstream Management Services Limited	577,052	217,849
Addax Limited (Axiom)	106,319	95,974
	818,815	2,789,646

19. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company transacts with the parent company and other companies related to it by virtue of common shareholding and/or common directorship. All transactions with related parties are made at an arm's length in the normal course of business and on normal commercial terms and condition.

During the year, the following transactions were entered into with related parties:

	2010 TZS'000	2009 TZS'000
Other trade revenues		
Oryx Oil Company Limited	-	68,500
Purchase of products		
Addax Kenya Limited	395,469	-
Oryx Supply and Storage SA (formerly Petroleum Storage Management limited)	25,142,266	14,738,130
	25,537,735	14,738,130
Other trade expenses		
Addax Energy SA	18,920	18,054
Tanzanian International Petroleum Reserves Limited (TIPER)	3,986	2,686
	22,906	20,740
Corporate management services and fees		
Downstream Management Services Limited	2,976,895	1,004,293
Compensation key management personnel		
Salaries and other benefits	624,496	396,486

Related party balances

Outstanding balances with related parties are set out in notes 14 and 18 to the financial statements.

20. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including credit risk, foreign currency exchange rates and interest rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out by finance department under policies approved by the Board of Directors. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions, and services offered. The Company, through its training, management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees/ and stake holders understand their roles and obligations.

The most important types of risks are:

- Credit risk;
- Liquidity risk;
- Market risk which is mainly due to foreign exchange risk and interest rate risk.

A description of the significant risk factors is given below together with risk management policies applicable.

a) Credit risk

Potential concentration of credit risk consist principally of short-term cash and cash equivalent investments, and trade and other receivables. Trade receivables comprise a large and widespread customer base and the company performs ongoing credit evaluations on the financial conditions of its customers. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Company's management based on prior experience and the current economic environment. The carrying amount of financial assets represents the maximum credit exposure.

The credit risk on liquid funds with financial institutions is also low because the counterparties are banks with high credit ratings.

The amount that best represents the Company's maximum exposure to credit risk at 31 December 2010 without taking account of any collateral obtained was:

	Fully performing TZS'000	Past due but not impaired TZS'000	Impaired TZS'000
Trade and other receivables	1,285,057	277,211	7,021
Due from related parties	1,819,825	-	-
Cash and bank balance	569,967	-	-
	3,674,849	277,211	7,021

The amount that best represents the Company's maximum exposure to credit risk at 31 December 2009 without taking account of any collateral obtained was:

	Fully performing TZS'000	Past due but not impaired TZS'000	Impaired TZS'000
Trade and other receivables	764,463	-	7,021
Due from related parties	1,198,031	-	-
Cash and bank balance	1,189,240	-	-
	3,151,734	-	7,021

20. FINANCIAL RISK MANAGEMENT (Continued)

a) Credit risk (continued)

The customers under the fully performing category are paying their debts as they continue trading. The default rate is low.

The debt that is not due is not impaired and continues to be paid. The credit department is actively following this debt.

The debt that is impaired has been fully provided for. However, management is actively following up recovery of the impaired debt. The movement in the provision for bad and doubtful debts is set out below.

	2010 TZS'000	2009 TZS'000
At the beginning of the year	7,021	7,021
Amount recovered	-	-
Provisions written off	-	-
Impairment losses	-	-
	7,021	7,021

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated.

Accordingly, the directors believe that there is no further credit provision required in excess of the allowance for doubtful debts already recognised.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligation from financial liabilities. The Finance department is tasked with the responsibility of ensuring that all foreseeable future funding commitments and deposit withdrawals can be met when due, and the Company will encounter no difficulty in meeting obligations from its financial liabilities as they occurs. The Board of Directors relies substantially on the Company's finance department to coordinate and ensure discipline across the Company and business units, certify sufficient liquidity under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The financial department monitors its liquidity risk using the current asset ratio.

	2010 TZS'000	2009 TZS'000
Quick assets	5,863,129	3,861,521
Total current liabilities	12,490,161	9,057,086
Quick asset ratio	0.47:1	0.43:1

Quick assets comprise trade and other receivables, amounts due from related parties, tax recoverable, cash and bank balances.

20. FINANCIAL RISK MANAGEMENT (Continued)

b) Liquidity risk (continued)

The table below indicates the contractual timing of cash flows arising from financial assets and liabilities at 31 December 2010:

	Total TZS'000	<1 mths TZS'000	1-3 mths TZS'000	4-12 mths TZS'000	1-4 yrs TZS'000
Financial assets					
Trade and other receivables	1,562,268	383,064	1,179,204	-	-
Due from related parties	1,819,825	-	1,819,825	-	-
Cash and bank balances	569,967	569,967	-	-	-
	3,952,060	953,031	2,999,029	-	-
Financial liabilities					
Trade and other payables	(2,179,020)	(497,687)	(1,681,333)	-	-
Due to related parties	(818,815)	-	(818,815)	-	-
	(2,997,835)	(497,687)	(2,500,148)	-	-
Difference in contractual cash flows	954,225	455,344	498,881	-	-

The table below indicates the contractual timing of cash flows arising from financial assets and liabilities as of 31 December 2009:

	Total TZS'000	<1 mths TZS'000	1-3 mths TZS'000	4-12 mths TZS'000	1-4 yrs TZS'000
Financial assets					
Trade and other receivables	764,463	-	764,463	-	-
Due from related parties	1,198,031	-	1,198,031	-	-
Cash and bank balances	1,189,240	1,189,240	-	-	-
	3,151,734	1,189,240	1,962,494	-	-
Financial liabilities					
Trade and other payables	(199,244)	-	(199,244)	-	-
Due to related parties	(2,789,646)	-	(2,789,646)	-	-
	(2,988,890)	-	(2,988,890)	-	-
Difference in contractual cash flows	162,844	1,189,240	(1,026,396)	-	-

20. FINANCIAL RISK MANAGEMENT (Continued)

c) Market risk

(i) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollars (USD). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. Volatility in the exchange rate of foreign currencies against the Tanzanian Shilling would make the Company's costs and results less predictable than when exchange rates are more stable.

At 31 December 2010, if the TZS had weakened/strengthened by 5% against the USD with all other variables held constant, the impact on pre-tax profit for the year would have been TZS 47,724,000 lower/higher (2009: TZS 94,104,000).

The carrying amounts of the Company's material monetary assets and liabilities held in USD, that will have an impact on profit or loss when exchange rates change, as at 31 December 2010 are as follows:

	Total TZS '000
Cash and bank balance	365,481
Related parties, trade and other receivables	912,637
Related parties, trade and other payables	(2,232,599)
Open position	(954,481)

The carrying amounts of the Company's material foreign currency denominated monetary assets and liabilities that will have an impact on profit or loss when exchange rates change, as at 31 December 2009 were as follows:

	Total TZS '000
Cash and bank balance	338,636
Related parties, trade and other receivables	782,700
Related parties, trade and other payables	(3,003,419)
Open position	(1,882,083)

(ii) Interest rate risk

The Company is not exposed to interest rate risk as it does not borrow on floating interest rates.

20. FINANCIAL RISK MANAGEMENT (Continued)

d) Capital risk management

The Company's objective when managing capital is to sustain a strong capital base to support the development of business and to safeguard the Company's ability to continue as a going concern, in order to provide returns to the shareholders and maintain an optimum structure to reduce the cost of capital.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, and retained earnings as disclosed in note 15 and the statement of changes in equity respectively.

The Company reviews the capital structure regularly. As part of this review, the Company considers the cost of capital and the risks associated with each class of capital through balancing its overall capital structure in payment of dividends and issue of new debt or the redemption of existing debt.

The Company's overall strategy remains unchanged from 2009.

20. FINANCIAL RISK MANAGEMENT (Continued)

e) Categories of financial instruments

2010	Total	Loans and receivables	Financial liabilities at amortised cost	Non financial assets and liabilities
	TZS '000	TZS '000	TZS '000	TZS '000
Assets				
Non current assets				
Property, plant and equipment	14,596,666	-	-	14,596,666
Current assets				
Inventory	1,401,176	-	-	1,401,176
Trade and other receivables	3,219,584	1,562,268	-	1,657,316
Trade receivables	1,562,268	1,562,268	-	-
Prepayments and other receivables	1,657,316	-	-	1,657,316
Due from related parties	1,819,825	1,819,825	-	-
Tax recoverable	253,753	-	-	253,753
Cash and bank balance	569,967	569,967	-	-
	7,264,305	3,952,060	-	3,312,245
Total assets	21,860,971	3,952,060	-	17,908,911
Capital and reserves				
Equity and liabilities				
Ordinary share capital	2,700,000	-	-	2,700,000
Retained earnings	5,912,290	-	-	5,912,290
	8,612,290	-	-	8,612,290
Non current liabilities				
Deferred tax liability	758,520	-	-	758,520
Current liabilities				
Trade and other payables	11,671,346	-	2,179,020	9,492,326
Trade payables	2,179,020		2,179,020	-
Accruals and other payables	469,921	-	-	469,921
Cylinder deposits	9,022,405	-	-	9,022,405
Due to related parties	818,815	-	818,815	-
	12,490,161	-	2,997,835	9,492,326
	13,248,681	-	2,997,835	10,250,846
Total equity and liabilities	21,860,971	-	2,997,835	18,863,136

20. FINANCIAL RISK MANAGEMENT (Continued)

e) Categories of financial instruments (continued)

	Total	Loans and receivables	Financial Liabilities at Amortised cost	Non financial Assets and Liabilities
	TZS '000	TZS '000	TZS '000	TZS '000
2009				
Assets				
Non current assets				
Property, plant and equipment	9,887,726	-	-	9,887,726
Current assets				
Inventories	2,185,355	-	-	2,185,355
Trade and other receivables	1,262,144	764,463	-	497,681
Trade receivables	764,463	764,463	-	-
Prepayments and other receivables	497,681	-	-	497,681
Due from related parties	1,198,031	1,198,031	-	-
Tax recoverable	212,105	-	-	212,105
Cash and bank balances	1,189,240	1,189,240	-	-
	6,046,875	3,151,734	-	2,895,141
Total assets	15,934,601	3,151,734	-	12,782,867
Equity and Liabilities				
Capital and reserves				
Ordinary share capital	2,700,000	-	-	2,700,000
Retained earnings	3,603,280	-	-	3,603,280
	6,303,280	-	-	6,303,280
Non current liabilities				
Deferred tax liability	574,235	-	-	574,235
Current liabilities				
Trade and other payables	6,267,440	-	199,244	6,068,196
Trade payables	199,244	-	199,244	-
Accruals and other payables	582,157	-	-	582,157
Cylinder deposits	5,486,039		-	5,486,039
Due from related parties	2,789,646	-	2,789,646	-
	9,057,086	-	2,988,890	6,068,196
Total liabilities	9,631,321	-	2,988,890	6,642,431
Total equity and liabilities	15,934,601	-	2,988,890	12,945,711

21. CAPITAL COMMITMENTS

There were no significant capital commitments approved as at 31 December 2010.

22. CONTINGENT LIABILITIES

The company is currently involved in a number of legal cases. However, no provision has been made in these financial statements because in the opinion of the directors, the amounts arising from the related cases are not likely to be material.

23. INCORPORATION

The Company is incorporated in Tanzania under the Tanzanian Companies Act 2002.

24. ULTIMATE HOLDING COMPANY

The holding company is Oryx Oil & Gas S.A., a company incorporated and domiciled in Switzerland. The ultimate parent company is the Addax and Oryx Group Limited, a company also incorporated and domiciled in Switzerland.

25. CURRENCY

These financial statements are presented in Tanzania Shillings rounded to the nearest thousand (TZS'000).

26. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

At the date of signing the financial statements, the directors are not aware of any other matter or circumstance arising since the end of the reporting period, not otherwise dealt with in these financial statements, which significantly affected the financial position of the Company and results of its operations.

TANZANIA

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS
Signature: ..... Date: 17/08/2011

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 new name on the Register accordingly.

Given under my hand at Dar es salaam

this 17TH day of NOVEMBER

Two thousand and SIX

Asst. Registrar of Companies

C. I

TANZANIA

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: ..... Date: .....

Certificate of Incorporation

No. 29521

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 14th day of MARCH, One thousand nine hundred and NINETY SIX

Registrar of Companies

VAT 108

TRA

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

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

WITH EFFECT FROM 01 July 1998

Signature: ..... Date: 17/08/2011

GIVEN UNDER MY HAND

THIS 11th **DAY OF** September 2009

JOANNES N. A. MALLY

COMMISSIONER FOR VAT

VAT

VAT

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

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

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS
Signature: ..... Date: 17/08/2011

JOANNES N. A. MALLY

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

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

.....

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: ..... Date: 17/08/2011

Drawn by:

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

THE COMPANIES ORDINANCE
(CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES

of

ASSOCIATION

of

ORYX TANZANIA LIMITED

Incorporated this ____ day of _____, 1996

.....

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: ..... Date: 17/08/2011

Drawn by:

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

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

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: Date: 17/08/2011

SEAL

Registrar of Companies

THE COMPANIES ORDINANCE
(CAP. 212)

COMPANY LIMITED BY SHARES

Memorandum of Association

of

ORYX TANZANIA LIMITED

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, licences, concessions, and the like conferring any exclusive or non-exclusive or

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 distribute any of the Company's property or assets among the members in specie.

(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

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS
Signature: ..... Date: 17/08/2011

DATED this 27th day of February, 1996

WITNESS to the above Signatures:

Seen for legalisation of the sigatures 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.

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: ..... Date: 17/08/2021.

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 (which special rights shall not be modified or abrogated except Issue of shares subject to special conditions

in accordance witht 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 of 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. Issue of Certificates

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. Renewal of Certificates

LIEN

13. The Company shall have a first and paramount lien on every shares 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 or 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. Company's lien

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 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 such shares in the amount of calls to be paid and in the times of payment. 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, not withstanding 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, reallotted 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 presets 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, curator bonis or other person may on a poll vote by proxy,

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 relates, and need not be witnessed.

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 or 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.

Power of Directors to hold offices of profit and to contract with Company

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.

Chairman

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.

Powers of Chairman and Executive Directors

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

Power to increase 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.

Power to fill casual vacancies and to appoint additional Directors

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 the company's register office appoint another person in his stead.

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.

Power to borrow and to give security

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.

Holding of concurrent office

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.

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.

Board Meetings

Votes

(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.

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.

Proceedings in case of vacancies

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.

Chairman and Deputy Chairman of Directors

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.

Resolutions in writing

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.

Powers of meeting at which a quorum is present

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.

Power to appoint committees

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.

Proceedings at committee meetings

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.

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.

Payment of dividends

106. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Dividends payable only out of profits

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.

Payment of interim dividends

109. No unpaid dividend, bonus or interest shall bear interest as against the Company.

Dividends not to bear interest

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.

Retention of dividends

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.

Unclaimed dividends

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.

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

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Power to establish and deal with a Capital Reserve

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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 he 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

NOTICES

Service of Notices

Any notice or document may be served by the Company on any Member wherever resident either personally or by fax or telex or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

Proof of postage to be sufficient proof of service

Any notice or other document, if sent by telefax or telex shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served Ninety-six hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

Service to be sufficient not-withstanding death or bankruptcy of Member served

Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP

Provisions relating to liquidation

5. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

126. Subject to the provisions of the Ordinance every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Indemnity of Directors and officers or servants

127. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS
Signature: _____ Date: 17/08/2011

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	90,000	ADRYX DIVERSIFIED HOLDINGS S.A. Panama
2. Adryx Oil Group NV NV Fides 15 Pietermaai, Curaçao Netherlands Antilles	10,000	N.V. FIDES

DATED this 27th day of February, 1996

WITNESS to the above Signatures:

Seen for legalisation of the sigatures 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.

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: ..... Date: 17/08/2011

MINISTRY OF LAND HUMAN SETTLEMENT DEVELOPMENT

Telephone No.2502318

OFFICE OF REGISTRAR OF TITLES,
ZONAL LAND REGISTRY,
P.O.BOX 2984,
MBEYA.

Ref. No.LR/MBY/T/6320-MBYLR

12th December 2007.

REGISTERED POST:

RE: THE LAND REGISTRATION ORDINANCE (CAP.334)
CHANGE OF NAME
CT. NO 6320-MBYLR

I have the honour to refer to your letter No. LR 66 dated 10-12-2007 with enclosures herein.

I forward herewith Title No. 6320-MBYLR to above mentioned deed having been registered on 10-12-2007 under FD No. 10005-MBYLR

Please acknowledge receipt of the enclosures hereto of the enclosures hereto.

I have the honour to be Sir,
Your Obedient Servant,

PRINCIPAL ASSISTANT REGISTRAR OF TITLES.

Enclosures: (1) CT. NO 6320-MBYLR
(2) Copy of Change of Name

To: ORYX OIL COMPANY LTD
P.O. Box 9540
DAR ES SALAAM

C.C:

CERTIFIED TRUE COPY OF THE ORIGINAL
JOSEPH NUWAMANYA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS
Signature: Date: 18/10/2011

RECEIVED
20 OCT 2011

THE LAND REGISTRATION ORDINANCE, (CAP. 334)

APPLICATION FOR CHANGE OF NAME

Title NO. 6320 MBYLR
LAND OFFICE NO.155695
Plots, No. 12,13,14,15,16,and 17 .
Block"F" Uyole
MBEYA

I, **MAHALLON OKEYO NYARONGA**, of **Gomba & Company Advocates** P.O.BOX 6670 , Dar es Salaam **HEREBY APPLY** to have the name **AGIP (T) Limited** appearing in the Right of Occupancy under the above reference changed to **Oryx Oil Company Limited** and I solemnly and sincerely declare that such name was changed pursuant to **Certificate of name change** duly registered with the registrar of documents on ……..... A copy whereof is attached hereto for your reference.

Signed and Delivered by the said]
MAHALLON OKEYO NYARONGA]
who is known to me personally, in]
my presence this 24 day of Nov 2007]

Name _____

Signature _____

Postal Address 6670 DSM

Qualification ADVOCATE

DRAWN BY:

GOMBA &COMPANY
ADVOCATES
P.O.BOX 6670
DAR-ES-SALAAM

CERTIFIED TRUE COPY OF THE ORIGINAL
JOSEPH NUWAMANYA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: _____ Date: 18/12/2011

FILED DOCUMENTS No: 10005-MBYLR

REGISTERED 10-12-2007

AT 8.00 am

Sd: Registrar of Titles

LABEYA LAND REGISTRY TANGANYIKA

'TANGANYIKA STAMP DUTY ACT'

Stamp Duty Shs: 100/= Paid

and Revenue Receipt No. 27440350

of 12-12-2007 Issued

Stamp Duty Officer

TANGANYIKA STAMP DUTY ACT

Stamp Duty Shs: 500/= Paid

on original Receipt No. 27440350

of 12-12-2007

Stamp Duty Officer

CERTIFIED TRUE COPY OF THE ORIGINAL
JOSEPH NUWAMANYA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: Date: 18/10/2011

Land Form 51

TANZANIA

CERTIFICATE OF OCCUPANCY

(Issued under Section 9 of the Land Ordinance)

Date of Issue:

Title Number: 6320-MBYLR

Land Office Number: 155695.

Land: Plots No.12, 13, 14, 15, 16 and 17, Block F Uyole Service Industrial Area, Mbeya Municipality.

Term: Ninety Nine Years.

CERTIFIED TRUE COPY OF THE ORIGINAL
JOSEPH NUWAMANYA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: Date: 18/1/2011

REGISTERED 6-8-1997
AT 10:00 o'clock
in Land Form 53.
MYOKOWABI
Ag. Registrar of Titles

MBEYA LAND REGISTRY TANGANYIKA

Stamp Duty Shs. 100/= Paid
and Revenue Receipt No. 1350520
of 1-8-1995 Issued.
MYOKOWABI
P.O. Box 155695.
Stamp Duty Officer

MBRL/9118.

TANGANYIKA STAMP DUTY ACT
Stamp Duty Shs. 840/= Paid
on original Receipt No. 1350520
of 1-8-1997
MYOKOWABI
Stamp Duty Officer

THE UNITED REPUBLIC OF TANZANIA

CERTIFICATE OF OCCUPANCY

The 11th day of April
One thousand nine hundred and ninety-five.

TITLE No. 6320-MBYLR

THIS IS TO CERTIFY that SHABIR NIZARALI BANDALI of P.O. BOX 818, MBEYA (hereinafter called "the Occupier") is entitled to a Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of Ninety Nine Years from the first day July One thousand nine hundred and ninety-five according to the true intent and meaning of the Land Ordinance and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution therefor and to amendment thereof and to any enactment to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June, 1996 shall thereafter pay rent of Shillings Sixteen thousand seven hundred and ten (Shs.16,710/=) a year in advance on the first day of July in every year of the term without any deduction PROVIDED that the rent may be revised by the Minister for the time being responsible for lands (hereinafter called "the Minister") on the first day of July in each of the years 2005, 2015, 2025, 2035, 2045, 2055, 2065, 2075 and 2085 or within three years thereafter in each case.

2. The Occupier shall:-

(i) Erect on the land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) decided by the Mbeya MunicipalCouncil (hereinafter called "the Authority");

(ii) By the thirty first day of December, 1995, submit to the Authority such plans and specifications for the buildings (including block plans showing the position of the buildings) and such drawings, elevations and specifications of them as will satisfy the Authority and are in accordance with the building condition in sub-paragraph (i) above which said plans and specifications shall be submitted in triplicate;

(iii) Within six months from the date of notifications by the Authority of approval of the plans and specifications referred to in sub-paragraph (ii) above begin building on the land in accordance with such plans and specifications;

(iv) Complete the buildings according to the plans and specifications so that they are ready for use and occupation by the thirtieth day of June, 1998;

(v) At all times during the term after the thirtieth day of June, 1998 have on the land buildings as approved by the AUTHORITY and maintain them in good order and repair to the satisfaction of the Commissioner for Lands (hereinafter called "the Commissioner");

CERTIFIED TRUE COPY OF THE ORIGINAL
JOSEPH NUWAMANYA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS
Signature: Date: 18/4/2011

(vi) Not erect or commence to erect on the land any building except in accordance with building plans and specifications which shall have been first approved by the Authority as hereinbefore provided;

(vii) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director of Surveys and Mapping.

Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the Occupier's obligation under the condition of the Right and shall not imply waiver of modification of any condition in the Right.

3.(i) The Occupier shall not subdivide the land or assign, sublet or otherwise dispose of building on it or deal with the whole or any part of it or ofany building on it without the previous written consent of the Commissioner PROVIDED that after condition 2(iv)has been complied with by the Occupier the consent of the Commissioner shall not be necessary.

(ii) Occupation or use of the whole or anypart of the land or building on it by any person other than the Occupier or his employees agents contractors or members of household shall be deemed a dealing with the land or buildings.

4. Except as hereinbefore provided the Commissioner shall have an absolute discretion to give or withold consent under condition 3(i). Any dealing or agreement (other than a mortgage or charge) entered into before compliance with condition 2(iv) will not receive consent except in special circumstances of which the Commissioner shall be the sole judge.

5. The Occupier shall further:-

(i) make and maintain on the land rate-proof throughout the term adequate arrangement for water supply, drainage and disposal to the Authority;

(ii) make and keep all the buildings on the land water proof and carry out such measures as the Medical Officer of Health for the Authority may require for this purpose;

(iii) provide and maintain on the land such oblution facilities and take and maintain such hygienic measures as may be required by the said Medical Officer of Health.

6. The Occupier shall pay to the Minister on demand made by the Commissioner or on his behalf:-

(i) any further fees or stamp duties which may be discovered to be payable by the Occupier in connection with the Right;

(ii) an amount equal to any contribution in lieu of rates which may be payable by Government for the land during the term of the Right;

SIGNED and DELIVERED by the said SHABIR NIZARALI BANDALI who is known to me personally/~~Identified to me by~~

~~the latter being known to me personally~~ in my presence

this 1st day of March, 1995.

Witness's Signature: .....

Postal Address: P. O. Box 215, MBEYA

Qualification: LAND OFFICER

LAND REGISTRY, MBEYA
TRANSFER

Filed Document No. 4061-MBYLR

Date of Registration 15-10-1998 Time 10:50 am

To AGP (T) LIMITED of P.O. Box 9540, Dar-es-Salaam (D.V. Shs 1,000,000/=)

M M Siray
Senior Asst. Registrar of Titles

LAND REGISTRY, MBEYA
CHANGE OF NAME

Filed Document No. 10005-MBYLR

Date of Registration 10-12-2007 Time 8.00 am

To ORYX OIL COMPANY LIMITED OF P.O. Box 9540 Dar es Salaam

ii) such sum as the Commissioner shall assess as a proper share payable for the landof the cost of making up the road or improvement of same upon which the land fronts, abuts or adjoins, whether such demand is made before during or after such making or improvement thereof. This condition does not oblige the Government to make or improve roads.

Only one main building together with the usual and necessary outbuild- [illegible]built on the land and the same shall be used for Petrol Station purposes. Use Group 'N'(1), Use Classes (a) and (c) as defined in the Country Planning (Use Classes) Regulations, 1960.

The President may revoke the Right for good cause and in public

S C H E D U L E

that land known as Plots No.12, 13, 14, 15, 16 and 17, Block "F" Uyole ndustrial Area, Mbeya Municipality, containing Eight thousand six hundred se (8653) square metres shown for identification only edged red on the ched to this Certificate and defined on the registered survey plan 22781 deposited at the Office of the Director of Surveys and Mapping Salaam.

N under my hand and seal and by Order of the Minister the day and year ve written.

CERTIFIED TRUE COPY OF THE ORIGINAL
JOSEPH NUWAMANYA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS
Signature: ---------- Date: 15/10/2011

COMMISSIONER FOR LANDS

the within named SHABIR NIZARALI BANDALI hereby accept the terms and ns contained in the foregoing Certificate of Occupancy.

/P.T.O.

042098

Land Form No

№ 00200216

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS AND HUMAN SETTLEMENTS DEVELOPMENT

The Land Act No. 4 of 1999

LETTER OF OFFER OF RIGHT OF OCCUPANCY

(Under section 27)

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS
Signature:
Date: 22/09/2011

Telegrams: 'VIWANJA'
Telephone: 2121241-9

P. O. Box 9230,
Dar es Salaam.

Ref. No. IRD/14359/3/KDM

Date 08. 10. 2009

To ORYX GAS TANZANIA LTD
BOX 9540
DAR-ES-SALAAM

TANZANIA INTELLIGENCE CENTRE
06 OCT 2011
TANZANIA

Sir/Gentlemen/Madam,

RE: PLOT NO. 4 & 5 BLOCK 'H'

LOCATION: KITWIRU
IRINGA MUNICIPALITY

AREA OF THE PLOT: 12148 SQM SURVEY REG. PLAN NO.

Your application for a long term Right of Occupancy (later in this letter called "the Right") over this plot has been approved. The terms and conditions of the Right are as follows:-

1. (i) Term: 99 years from 1st OCTOBER 2009

(ii) Rent: 364,440 = Per year which is revisable

(iii) User: The land shall be used for SPECIAL INDUSTRIES USE GROUP N USE CLASS (b) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 as amended in 1993. Only one main building/dwelling house together with the usual and necessary outbuildings shall be built. Commercial use shall not include the sale of vehicle fuels.

(iv) (a) Buildings to be in permanent materials

(b) Building plans to be submitted to the IRINGA MUNICIPAL COUNCIL within six months from the commencement of the Right.

(c) Building construction to begin within six months after approval of the plans.

(d) Buildings to be completed within 36 months from the commencement of the Right.

(v) Further, you must pay fees, charges etc and refund any contribution in lieu of rates which may be paid by the government.

(vi) You shall be responsible for the protection of all beacons on the land throughout the term of the Right. Missing Beacons will have to be re-established at any time at your expenses as assessed by the Director for Surveys and Mapping.

2. The following information is required by me:-

(a) Your full name (s) in block letters. Requests to have the Certificate of Occupancy issued in the name of a person(s) other than the offeree shall not be entertained.

(b) Name of spouse (s).

(c) Your full residential address, giving the house number, name of street and your post office box number, telephone, fax (if any) and your business address.

(d) Whether you wish to hold the Right individually or as joint occupiers or as occupiers in common. If it is occupancy in common, indicate the share to be taken by each of you.

3. The amount payable on acceptance of the offer is:-

Premium	
Fees for Certificate of Occupancy	10,000=
Registration Fees	72,888=
Survey fees	425,180=
Deed Plans fees	6,000=
Stamp Duty on Certificate and Duplicate	18,722=
Land Rent from 01.10.2009 to 30.6.2010	273,330=
TOTAL	806,120=

4. The amount shown above should be paid to the Commissioner for Lands or Authorised officers. The original exchequer receipts so obtained should then be sent to me with the information requested above.

5. This offer shall remain open for a period of thirty (30) days from the date of its receipt by you. Unless payments are made and receipts are returned to me within thirty (30) days this offer shall lapse.

Yours faithfully,

~~COMMISSIONER FOR LANDS~~/AUTHORISED OFFICER

AUTHORISED OFFICER
IRINGA MUNICIPAL COUNCIL

Date: 08. 10. 2009

Copy to: The ..... Land Officer/Commissioner for Lands.

ACCEPTANCE

I/We ORYX GAS TANZANIA LIMITED hereby accept the Offer of Right of Occupancy on the terms and conditions contained HEREIN, this 19th day of OCTOBER 20 09

Name (s): Nick McAleer Shadrack Kombe

Signature/Seal: MANAGING DIRECTOR LEGAL OFFICER

PHOTO

CERTIFIED TRUE COPY OF THE ORIGINAL Stamp
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: ..... Date: 22/09/2011

Government Printer, Dsm.

CAPITAL DEVELOPMENT AUTHORITY

Director of Estate Development,
Division of Lands,
P.O. Box 913,
DODOMA.

Serial No: 3004

REF. NO. CDA/ED/LA-15/ 55911 Date: 03/7/2009

TO: MANAGING DIRECTOR
ORYX GAS TANZANIA
LIMITED
P.O BOX 9540
DAR-ES-SALAAM

ORYX GAS TANZANIA LIMITED.
P. O. BOX 9540
DAR ES SALAAM

RE: - PLOT 118 BLOCK A AREA NALA
DODOMA MUNICIPALITY

This is to notify you that your application for a Ground Lease over the above mentioned has been approved. Therefore, on receipt of fees, stamp duty etc. and the information requested herein below, I shall send to you a Ground Lease containing the following main terms and conditions:-

1. Term: 33 Years with effect from: 1st JULY 09 20.....

2. Rent: Shs. 531750/ Per annum subject to revision.

3. Use: ~~Commercial/Residential/Service/Industrial/Agricultural/Pastoral/Institutional~~. Use Group. M Use Classes (b) as defined in the Town and Country Planning (Development and Zoning) Capital Development Area Regulations 1979.

4. The occupier shall erect a /maintain the existing /demolish the existing structure and erect a new/building (hereinafter called "the building"), on the land in permanent materials designed for use in accordance with the conditions of the Lease and which conforms to the building line (if any) decided by the Capital Development Authority (hereinafter called "the Authority")

   a) Plans to be submitted to the Authority within six months from the commencement of the Right.
   b) Construction to begin within six months from the approval of the building plans by the Authority.
   Building to be completed within thirty six (36) months from the commencement of the Right.

5. No subdivision or assignment without prior written consent of the Authority.

6. The occupier must pay any [illegible] fees, charges etc. and refund any contributions in lieu of rates which may be paid by the Authority to the Government

7. The occupier shall be responsible for the protection of all beacons on the land throughout the term of this Lease. Missing beacons will have to be re-established at any time at the occupier's expenses assessed by the Authority.

8. Please arrange to provide to the Authority the following information immediately:

   i) Your full three (3) names (in block letters). The Authority will not prepare a Ground Lease in the name of a Person other than the offeree.

   ii) State whether you wish to hold the land as Joint Tenants or as Tenants in Common and if the latter, indicate the share of each individual Tenant.

9. The amounts payable on acceptance of the offer are:-

i) Fees for preparation of Ground Lease	-	Shs 8000/=
ii) Fees for Registration	-	Shs 106250/=
iii) Survey Fees	-	Shs 106250/=
iv) Stamp duty on Original, Duo, & Triplicate	-	Shs 53250/=
v) Deed Plans	-	Shs 8000/=
vi) Land Charges from 1/7/09-30/6/10	-	Shs 531750/=
vii) Premium	-	Shs 4785050/=
TOTAL	-	SHS 4961450/=

10. The sums listed above are due for payment with immediate effect. Items 9 (ii) and 9 (iv) to be paid to the Office of the Registrar of Titles and copies of receipts issued must be sent to the undersigned as soon as possible.

11. Unless the offer is accepted and all fees are paid within thirty (30) days from the date of this letter, the land will be disposed of as the Authority deems it right without further reference to you.

12. The Authority reserves the right of forfeiture/withdrawal of offer for good cause or for public interest or upon breach of the covenants stipulated hereinabove.

Yours faithfully,
CAPITAL DEVELOPMENT AUTHORITY

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: ..... Date: 20/07/2011

Director of Estate Development
FOR: DIRECTOR GENERAL

Copy to: - Municipal Land Officer, P.O. Box 1146, DODOMA

TANZANIA

Land Form 51

2/4/01

CERTIFICATE OF OCCUPANCY

(Issued under Section 9 of the Land Ordinance)

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: ..... Date: 22/09/2011

Date of Issue: 8-01-99

Title Number: 11908

Land Office Number: 122681.

Land: PLOTS NOS. 37, 38, 39 AND 40 BLOCK 'E' INDUSTRIAL AREA ISAKA MINOR SETTLEMENT KAHAMA DISTRICT.

Term: NINETY NINE YEARS.

No.

REGISTERED

Registrar of Titles

D.S.M. 12001.

D.C. 15326.

Stamp Duty Shs. ..... Paid

and Revenue Receipt No. .....

of ..... Issue ...

Assistant Registrar of Titles

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: ..... Date: 22/09/2011

CERTIFICATE OF OCCUPANCY

TANGANYIKA
STAMP DUTY PAID ON
ORIGINAL Shs. .....
Receipt No. ..... of .....

Asst. Registrar of Titles

The 6th day of November

One thousand nine hundred and ninety eight.

TITLE NO.

THIS IS TO CERTIFY that M/S ONYX TANZANIA LIMITED a liability company incorporated in Tanzania having its registered office in Ten on Salem OF P.O. BOX 2445 DAR ES SALAAM (hereinafter called "the Occupiers") is entitled to a Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of ninety nine years from the first day of July One thousand nine hundred and ninety eight according to the true intent and meaning of the Land Ordinance and subject to the provisions thereof and to any regulations made thereunder and to any amendment in substitution therefor or amendment thereof and to the following special conditions:-

1. The Occupiers having paid rent up to the thirtieth day of June, 1999, shall thereafter pay rent of Shillings two hundred forty four thousand eight hundred (Shs.244,800/=) a year in advance on the first day of July in every year of the term without any deduction PROVIDED that the rent may be revised by the Minister for the time being responsible for Lands (hereinafter called "the Minister") on the first day of July in each of the years 2008, 2018, 2028, 2038, 2048, 2 2058, 2068, 2078 and 2088 or within three years thereafter in each case.

2. The Occupier shall:-

(i) Erect on the Land buildings (hereinafter called "the buildings") in permanent materials designed for use in accordance with the conditions of the Right and which conform to the building line (if any) fixed by the Kinondoni District Council (hereinafter called "the Authority");

(ii) By the thirty first day of December 1998 submit to the Authority sec plans for the buildings (including block plans showing the position of the buildings) and such drawings, elevations and specifications of the

as will satisfy the Authority and be are in accordance with the building condition in sub-paragraph (i) above which said plans and specifications shall be submitted in quadruplicate;

(iii) Within six months from the date of notification by the Authority of approval of the plans and specifications referred to in sub-paragraph (ii) above begin building on the land in accordance with such plans and specifications;

(iv) Complete the buildings according to the plans and specifications so that they are ready for use and occupation by the thirtieth day of June 2001;

(v) At all times during the term after the thirtieth day of June 2001, have on the land existing buildings approved by the Authority and maintain them in good order and repair to the satisfaction of the Commissioner of Land Development Services (hereinafter called "the Commissioner");

(vi) Not erect or commence to erect on the land any building except in accordance with building plans and specifications which shall have been first approved by the Authority as hereinbefore provided;

(vii) Be responsible for the protection of all beacons on the land throught the term of the Right. Missing beacons will have to be re-established at any time at the Grantees expense as assessed by the Director of Surveys and Mapping.

Approval of plans of any building by the Authority shall not imply that the construction of such a building will satisfy the Grantees obligation under the conditions of the Right and shall not imply waiver or modification of any condition in the Right.

3. (i) The Lessee shall not subdivide the land or sell, assign or otherwise dispose or deal with the land or any part of it or of any building on it without the previous written consent of the Commissioner.

(ii) Occupation or use of the whole or any part of the land or buildings on it by any person other than the Occupiers or its employees, agents or contractors shall be deemed a dealing with the land or buildings.

4. The Commissioner shall have an absolute discretion to give or withhold consent under conditions. Any dealing or agreement (other than a mortgage or charge) entered into before compliance with condition 2(iv) will not receive consent except in special circumstance of which the Commissioner shall be the sole judge.

5. The Occupiers shall further:-

(i) Make and maintain on the land throughout the term adequate arrangements for water supply, drainage and disposal of trade refuse and effluent to the satisfaction of the Authority;

(ii) make and keep all the buildings on the land rat-proof and carry out such measures as the Medical Officer of Health for the Authority may require for this purpose;

(iii) provide and maintain on the land such ablution facilities and take and maintain such hygienic measures as may be required by the said Medical Officer of Health.

6. The Occupiers shall pay to the Minister on demand made by the Commissioner on his behalf:-

(i) any further fees or stamp duties which may be discovered to be payable by the occupiers in connection with the Right;

(ii) an amount equal to any contribution in lieu of rates which may be payable by Government for the land during the term of the Right;

(iii) such sum as the Commissioner shall assess as a proper share payable for the land of the cost of making up the road or improvement of the same upon which the land fronts, abuts or adjoins, whether such work is made before, during or after said making or improvement thereof. This condition does not oblige the Government to make or improve roads.

The land and the buildings to be erected thereon shall be used for Special Industrial purposes Only. Use Group N Use Class (o) as defined in the Town and Country Planning (Use Classes) Regulations, 1990.

The President may revoke the Right for good cause and in public interest.

SCHEDULE

All that land known as Plots Nos. 57, 58, 59 and 60 Block 'D' Industrial Area in Ireke, Tibon Settlement in Kwara District containing twenty three thousand nine hundred fifty point eight three (23950.83) square metres shown for identification on Plan on the Plan attached to this Certificate and defined on the registered survey Lot numbered 2137 deposited at the Office of the Director of Surveys and Mapping in duplicate.

GIVEN under my hand and seal and by Order of the Minister the day and year first above written.

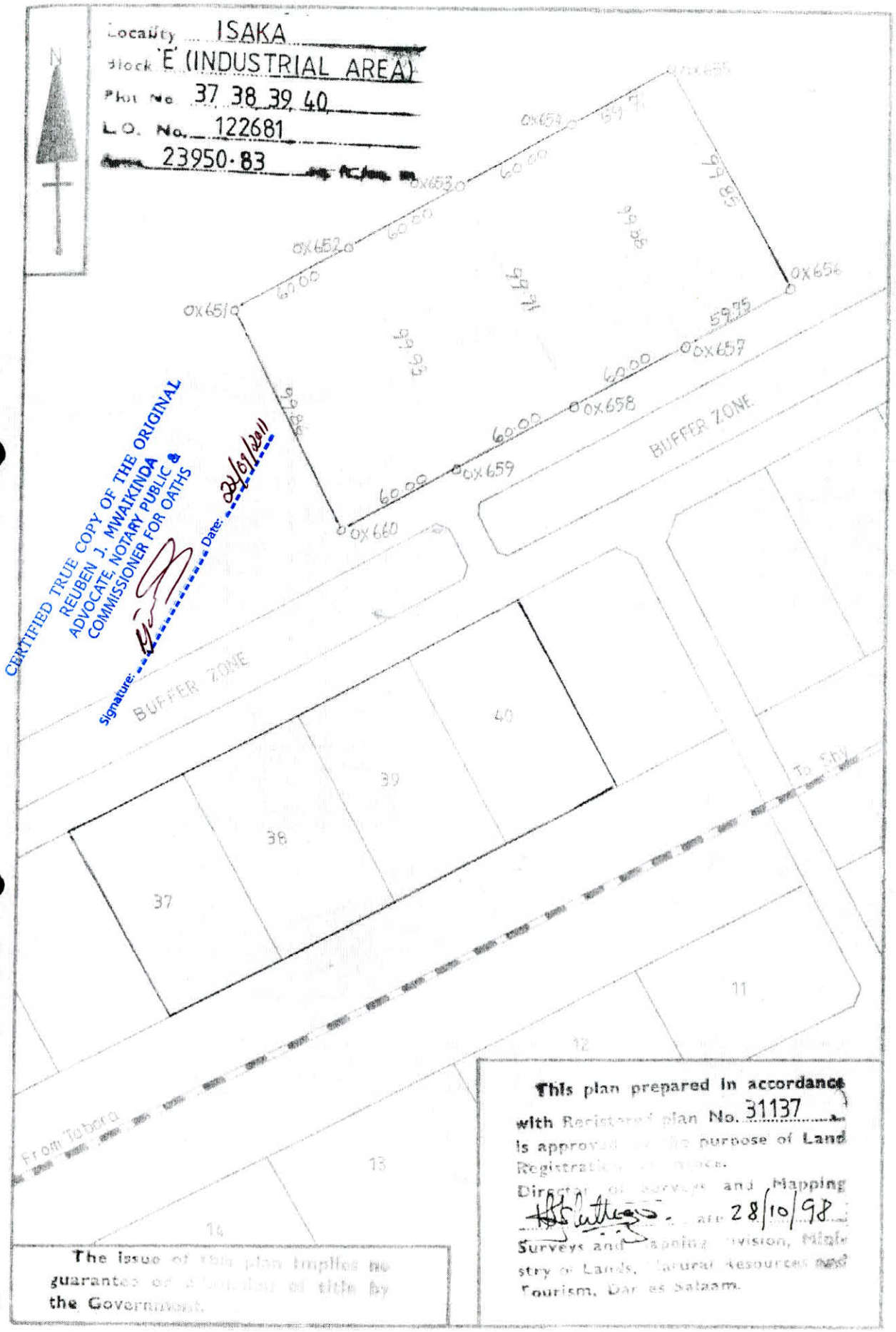
CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: _____ Date: 22/09/2011

COMMISSIONER OF LAND INVESTOR LIFE SERVICES

ISAKA MINOR SETTLEMENT

Locality ISAKA
Block 'E' (INDUSTRIAL AREA)
Plot No 37 38 39 40
L.O. No. 122681
Area 23950·83 sq. metres



CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS
Signature: ..... Date: 22/01/2011

This plan prepared in accordance with Registered plan No. 31137 is approved for the purpose of Land Registration purposes.
Director of Surveys and Mapping
H.S. Luthego ..... date 28/10/98
Surveys and Mapping Division, Ministry of Lands, Natural Resources and Tourism, Dar es Salaam.

The issue of this plan implies no guarantee of a boundary or title by the Government.

The within-named OXFAM TANZANIA LIMITED hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SEALED with the Common Seal of the said OXFAM TANZANIA LIMITED and DELIVERED in the presence of us this 2nd day of Nov 1994.

Signature: .....

Postal Address: P.O. Box 2445

Dar Es Salaam

Qualification: Managing Director

Signature: .....

Postal Address: P.O. Box 2445

DSM

Qualification: Manager

CERTIFIED TRUE COPY OF THE ORIGINAL
REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS

Signature: ..... Date: 22/09/2011

(4)

TANZANIA INVESTMENT CENTRE
19 SEP 2011
TANZANIA

JAMHURI YA MUUNGANO WA TANZANIA
THE UNITED REPUBLIC OF TANZANIA

STAKABADHI YA SERIKALI
EXCHEQUER RECEIPT

37895312 **1**

TFN. 614 (Rev. 8.94)

NIMEPOKEA KWA
Received from ORYX GAS TANZANIA LTD

KIASI *Amount*

Shs.								Cts.	
USD						750			

JUMLA YA SHILINGI (Kwa maneno)
The sum of Shillings (Words) US DOLLAR SEVEN HUNDRED FIFTY ONLY

NA SENTI *And Cents*

KWA MALIPO YA
In respect of CERTIFICATE OF INCENTIVES

KWA FEDHA TASLIMU/HUNDI
NAMBA *By Cash/Cheque No.* D/DEPOSIT 15/09/11

SAHIHI YA MPOKEAJI — *Receiving Officer's Signature*

CHEO — *Title* ACC

TAREHE — *Date* 15 SEPT. 2011

KITUO — *Station* DSM.

Executive Director
Tanzania Investment Centre

NPC-KIUTA

RECEIVED
15 SEP 2011

0784 415 812
Mr Ben Masige

3

TICC/PP.10/042098/3

12th September, 2011

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

RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE ESTABLISHMENT OF A GAS FILLING PLANTS

We wish to acknowledge receipt of your project proposal to establish a gas filling plants as presented in the TIC P.A. 1 Form No. 09386 and Feasibility Study with a projected investment of USD 4.85m.

We have studied your project proposal and 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 showing evidence of Land ownership for the location of the project.

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 annexture 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$ 750.00 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.10/042098/3 12th September, 2011

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

B.D. Chonjo
FOR: 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

TIC Evaluation Report

Name of the Company
Oryx Gas Tanzania Ltd.

Post Box	Plot No. 2, Kurasini Area	**COI Number**	29521-03	**Contact**	Mr. Hamisi Ramadhani
Post Office	9540	**COI Date**	17/11/2006	**Designation**	Director
Region	Dar Es Salaam	**Application F. No**	09386	**Phone**	022 2850792
Country	Tanzania	**Status**	New	**Direct Phone**	0
		Sector	Manufacturing	**Cell Phone**	0
		Sub Sector	Gas filling plants	**Fax**	022 2120405
		File No	042098	**E-Mail Address**	0

Project Location	
Plot/Block	Plot No. 2
Street	Kurasini
District	Temeke
Region	Dar es Salaam

Investment Finance Plan in Millions USD

Foreign Equity	Local Equity	Foreign Loan	Local Loan
0	2.425	0	2.425

Shareholders Detail

Name	Nationality	(%)
Adryx Oil Group	Netherlands	10
Adryx Diversified Holdings SA	South African	90

Investment Breakdown (USD Million)

Land/Building	0.33
Plant	4.15
Vehicles	0.261
Furniture & Fittings	0.013
Pre-expenses	0
Others	0.006
Working Capital	0.09
Total	4.85

Employment	67	**Evaluated By**	,wf officer4
Capacity	xxxxx	**Drawn By**	wf registy2
Project Turn Over		**Project Type**	Local

Description
To establish a gas filling plants

Recomendations
Be approved subject to providing evidence as required by section 17 of Tanzania Investmnet Act,1997

Decision Approved
Bhowmik
10/9/2011

ORYX

Oryx Gas Tanzania Limited

Our Ref :

Your Ref :

City :

1

12th August, 2011

TANZANIA INVESTMENT CENTRE
05 SEP 2011
TANZANIA

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

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

We are applying for certificate of incentive in order to import the projects capital goods to be used for the gas production plant project.

Our project will focus on gas production activities. Our head office is located at a plot no.2 Kurasini, in Dar es Salaam. Enclosed herewith please find relevant documents for your review and approval of the project.

- Three Copies of TIC application forms
- Copy of the certificate of incorporation
- Copy of the memorandum and articles of association
- Copies of projects business plan
- Land Title deed
- Extracts from the Company board resolution

We will appreciate if you will let us know encase you need more clarification on our project.

Yours Sincerely,
Oryx Gas Tanzania Limited,

Hamisi Ramadhani
Managing Director.

RECEIVED
30 AUG 2011

Mandela Road - Kurasini
Plot No. 2
P.O. Box 9540
Dar es Salaam, Tanzania
Tel: (255) (22) 2120190/2120461
2120175/2120159
Fax: (255) (22) 2120405

Standard Chartered

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

Standard Chartered Bank Tanzania Limited
2nd Floor, International House
Shaaban Robert St./Garden Avenue
P.O. Box 9011, Dar es Salaam

Direct Line: +255 (22) 2113771
General Line +255 (22) 2122160
Fax: +255 (22) 2113782

THE COMPANIES ACT NO 12 OF 2002

ORYX GAS TANZANIA LIMITED

EXTRACT RESOLUTION

During the meeting of the company shareholders and directors, held on 2nd July 2011 at the Oryx Gas Tanzania Ltd at registered officer of the Company Plot No. 2, Kurasini, Dar es Salaam, the Following Resolution was passed:

- To expand company activities and focus on gas production services at Kibaha
- Shareholders to contribute US$ 3,092,500.00 to the project and the remaining US$ 3,092,500.00 to be a loan facility.

CERTIFIED TRUE EXTRACT
(By Order of the Board)

.....
Company Secretary

.....
Director (Chairman)

Standard Chartered

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

Standard Chartered Bank Tanzania Limited
2nd Floor, International House
Shaaban Robert St./Garden Avenue
P.O. Box 9011, Dar es Salaam

Direct Line: +255 (22) 2113771
General Line +255 (22) 2122160
Fax: +255 (22) 2113782

BOARD RESOLUTION

At the duly convened meeting of Directors of ORYX OIL COMPANY LIMITED, held at the registered office of the company on 25th October 2011, the following resolution was passed:

RESOLVED:

- To Allow Oryx Gas Tanzania Limited to use its registered property in land located at Mbeya, Title No. 6320 MBYLR, Plot No. 12, 13, 14,15,16,17 and Block F, Uyole Service Industrial Area, Mbeya Municipality for the purpose of business development.

I hereby certify that the foregoing Resolution has been duly entered in the minute book of the Company.

Nick McAleer

.....

DIRECTOR

Megan Chambury

.....

COMPANY SECRETARY

28th October 2011

RECEIVED
02 NOV 2011

ORYX GAS TANZANIA LIMITED

PROPOSED PROJECT FOR ESTABLISHING GAS FILLING PLANT

Prepared for:
Oryx Gas Tanzania Ltd
P.O Box 9540,
General: + 255 22 2850792
Mobile: + 255 754 415812 / + 255 784 415812
Fax: + 255 2120405
Website: www.addax-oryx.com
Plot 2 Nelson Mandela Road,
Kurasini,
Dar es Salaam

AUGUST 2011

ORYX GAS TANZANIA LIMITED

PROPOSED PROJECT FOR ESTABLISHING GAS FILLING PLANT

Prepared for:
Oryx Gas Tanzania Ltd
P.O Box 9540,
General: + 255 22 2850792
Mobile: + 255 754 415812 / + 255 784 415812
Fax: + 255 2120405
Website: www.addax-oryx.com
Plot 2 Nelson Mandela Road,
Kurasini,
Dar es Salaam

AUGUST 2011

TABLE OF CONTENTS

1.0. EXECUTIVE SUMMARY

1.1. Preamble

M/s Oryx Gas Tanzania Ltd (OGTL) was established in 2006 created for purposes of manufacturing gas. It has well and experienced business project managers who have been in the businesses for a number of years. The management are now looking out the new target to expand gas business as they see a lot of potential in the area. They are seeing a very bright future in the business and have decided to invest in this sector, locating the centre of operations at the proposed factory site at Kibaha.

This document has been prepared to serve as a business plan for building of gas filling plants in the following regions in Tanzania; at Nala Dodoma, Uyole Mbeya, Kitwiru Iringa, at Isaka, Kahama Shinyanga.

The proposed project is estimated to cost about USD 11,035,000 over a period of five years. The project sponsors have enough financial resources and expect to get a loan jointly will be enough to finance the project. The project promoters are planning to finance project cost with 50% Owners' Equity Contribution.

The objectives of this Feasibility Study Report are of two fold. First is to determine the viability of the proposed project. Second is to facilitate the application for Tanzania Investment Centre (TIC) Certificate of Incentives so as to access exemptions on duties, VAT deferments and other benefits and protections as statutorily provided for under Tanzania Investment Act (1997) for the Project.

1.2 LOCATION

The head office is located at plot no. 2, at Kurasini area in Dar es Salaam. LPG mini filling plants activities on the following plots in Tanzania; Dodoma municipality on plot no 118 block A Nala Dodoma, Mbeya municipality on plots no 12,13,14,15,16,17 block F Uyole Mbeya,

Iringa municipality on plots no 4 &5 block H Kitwiru Iringa, Isaka Urban on plots no 37,38,39,40 & 857 block at Isaka, Kahama Shinyanga. Kibaha at Misugusugu plot no 3 block E in Pwani Region. The sites have spacious area to accommodate the proposed project including building, offices, and parking yard.

1.3 TARGET MARKET

The project target markets will include the domestic user of gas products as well as industrial consumers. It will also be as part of incentive program to promote environment conservation.

1.4 PROJECT FINANCING

The project financing will partly be done through bank loan. This is shown in the table below;

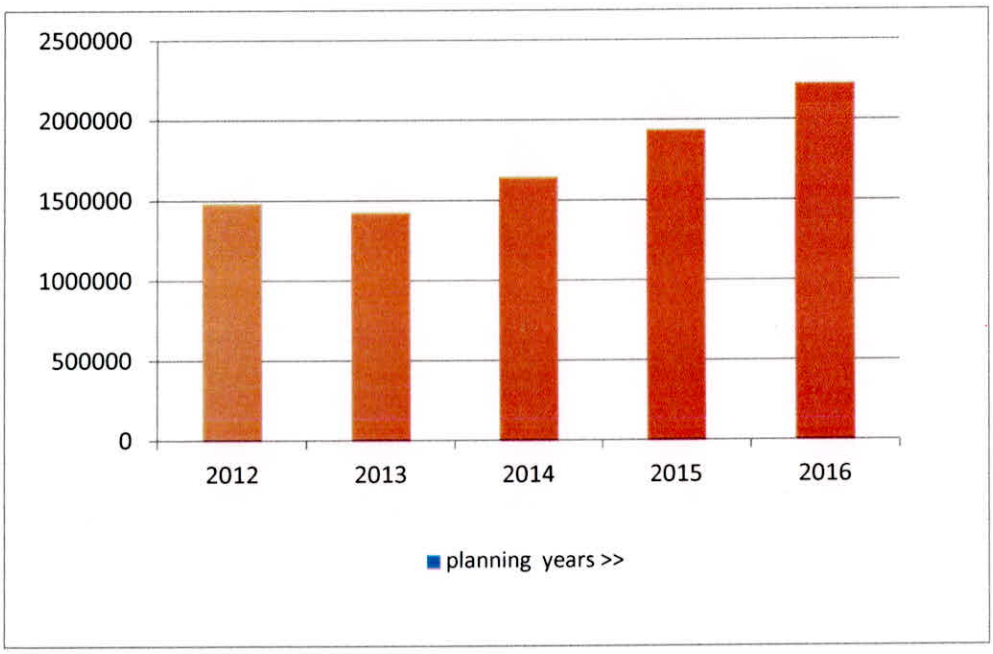
Investment	Total	2012 USD	2013 USD	2014 USD	2015 USD	2016 USD
Land and building	1,530,000	970,000	330,000	110,000	0	120,000
Plant & Machinery	8,800,000	6,500,000	2,200,000	100,000	0	0
Motor vehicles	426,000	326,000	0	100,000	0	0
Furniture	26,000	16,000	0	0	0	10,000
Computers	13,000	6,000	0	0	7,000	0
Working Capital	240,000	150,000	0	0	90,000	0
	11,035,000	**7,968,000**	**2,530,000**	**310,000**	**97,000**	**130,000**

1.5 PROFITABILITY

The project is profitable as shown in the table below:

ORYX GAS TANZANIA LTD
NET PROFIT PROJECTION USD

planning years >>	2012	2013	2014	2015	2016
Net profit	1,482,771	1,427,517	1,647,182	1,939,676	2,226,023



2.0 THE COMPANY

The Tanzanian subsidiary is the bridgehead for ORYX OIL & Gas in East Africa. The company was incorporated on 17th November 2006 with a certificate number 29521. The company was acquired in 1999 from the Italian group Agip.

The strategic Dar es Salaam port allows supply of fuel into a number of countries Burundi, DRC, Malawi, Rwanda and Zambia. Oryx Oil Company Limited is fully integrated distribution company and a major player on the national markets. The TIPER refinery, also acquired by the group has been converted into an import and storage centre, providing a multi-product capacity of 350,000 m^3. Ownership is shared 50/50 with the Tanzanian Government. The storage facility offers hospitality to all oil companies operating in Tanzania. It has recently awarded bonded warehouse status allowing oil companies to further expand regional fuel supply opportunities.

The company has a depot in Dar es Salaam as well as Oryx six other deports strategically located to supply its clients. This ensures seamless supply to all its clients, irrespective of their remoteness. Oryx network of 20 Oryx service stations also play a major role in the domestic market.

The lubricant plant in Dar es Salaam got ISO 9001:2000, produces a full range of lubricants for the Oryx for the Oryx brand for local and export purpose as well as for the other oil company brands including Total, BP, Kobil. It has annual production capacity of 25,000 MT.

3.0 THE PRODUCT.

3.1 GAS

The company is a fully integrated distribution company and a major player on the national market. The product is used as source of energy for domestic and industrial energy. It has six depots dedicated to serve its clients in Tanzania.

LP Gas is used almost exclusively for cooking by relatively rich families or restaurants, clubs, hotels, missions and lodges. Industrial use was restricted to gold labs in Mwanza and a single glassworks in Dar-Es-Salaam using 400MT in bulk annually.

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Domestic supply is in 15kg cylinders, which account for 63% of cylinder sales. Both ORYX and TOTAL have introduced 6kg cylinders with integral burner and trivet but the high cost of gas and the cooker has restricted sales of this size cylinder. This growth will result from

substitution of charcoal for cooking and is expected to be exclusively in 6kg or smaller cylinders not un-similar to experiences in West Africa.

Commercial caterers use 40kg cylinders or bulk tanks. Cooking with gas is seen as a luxury reserved for the rich and as a result price inelasticity is evident. In 2002 a retail price of USD 1, 312 per MT in the capital raised to USD 1, 512 up country currently severely restrict growth in

sales volumes. Such high consumer prices are a product of high cost of freight to ship gas to Tanzania and consumer taxes.

Over 95% of Tanzania's energy needs is provided by biomass, predominantly charcoal. Research commissioned by ORYX in 2001 concluded that 1 million tonnes of charcoal are consumed in Tanzania annually resulting in severe environmental degradation.

The Tanzanian Government is being lobbied by the LP Gas Marketing Companies in an attempt

to encourage it to support LP Gas as a viable alternative to charcoal through abolition of existing high taxes and import duty. The industry estimates that with the right fiscal environment and their commitment to investing cylinders, storage, filling and distribution that the market could grow to 100,000MT within10 years

2.2 PRICING

The company is out to give its customer competitive pricing. The current existing prices differ from market to market depending on transportation cost.

A survey carried out in gas retail shops at Kariakoo, Mwenge and Kurasini in the city established that the price of a six-kg gas cylinder has risen from TZS 20,000/- to TZS 25,000/- , while that of a 15kg cylinder now sells at TZS 50,000/- up from TZS 45,000/-. The price of a 38kg cylinder has also risen 115,000/- from 100,000/-

A tonne of liquefied petroleum gas (LPG) in the world market went up from USD765 in November last year to about USD1,000.

3.0 MARKET ANALYSIS AND STRATEGIES:

3.1 BUSINESS ENVIROMENT

Tanzania is endowed with diverse energy sources including biomass, natural gas, hydropower, coal, geothermal, solar and wind power, much of which is untapped. Wood-fuel accounts for up to 92% of total energy supply with about 2% from hydro-electricity and 7% from oil-derived products.

Nonetheless the downstream oil industry is an important sector of the country's economy absorbing on average 55% of the country's foreign exchange earnings. Government policies are directed at petroleum product substitution by exploiting indigenous resources.

In the upstream oil industry, oil and gas exploration and production is also being encouraged. Extensive gas fields have been identified off the coast at Songo Songo and Mnazi Bay and these are in the process of being developed.

The hydrocarbon industry is regulated by the Ministry for Energy and Minerals, with upstream activities governed by the Petroleum (Exploration and Production) Act 1980 and the downstream activities by the National Investment (Promotion and Protection) Act 1990.

Tanzania, with its oil seeps, seismic and other data, shows strong hydrocarbon potential in its upstream oil industry sector. However, only 20 wildcat exploration and 8 development wells have been drilled in a 222,000 sq km area, and therefore Tanzania can be classified as underexplored.

Current natural gas reserves are estimated to be 2 trillion cubic feet (tcf). The government is working closely with the World Bank to develop the Songo Songo gas fields off the Southern Tanzanian coast and in the Mnazi Bay area, with a view to substituting expensive imported petroleum fuels. The Songo Songo gas-to-electricity project will have a ready market of 17 potential industrial users of natural gas in the Dar es Salaam area.

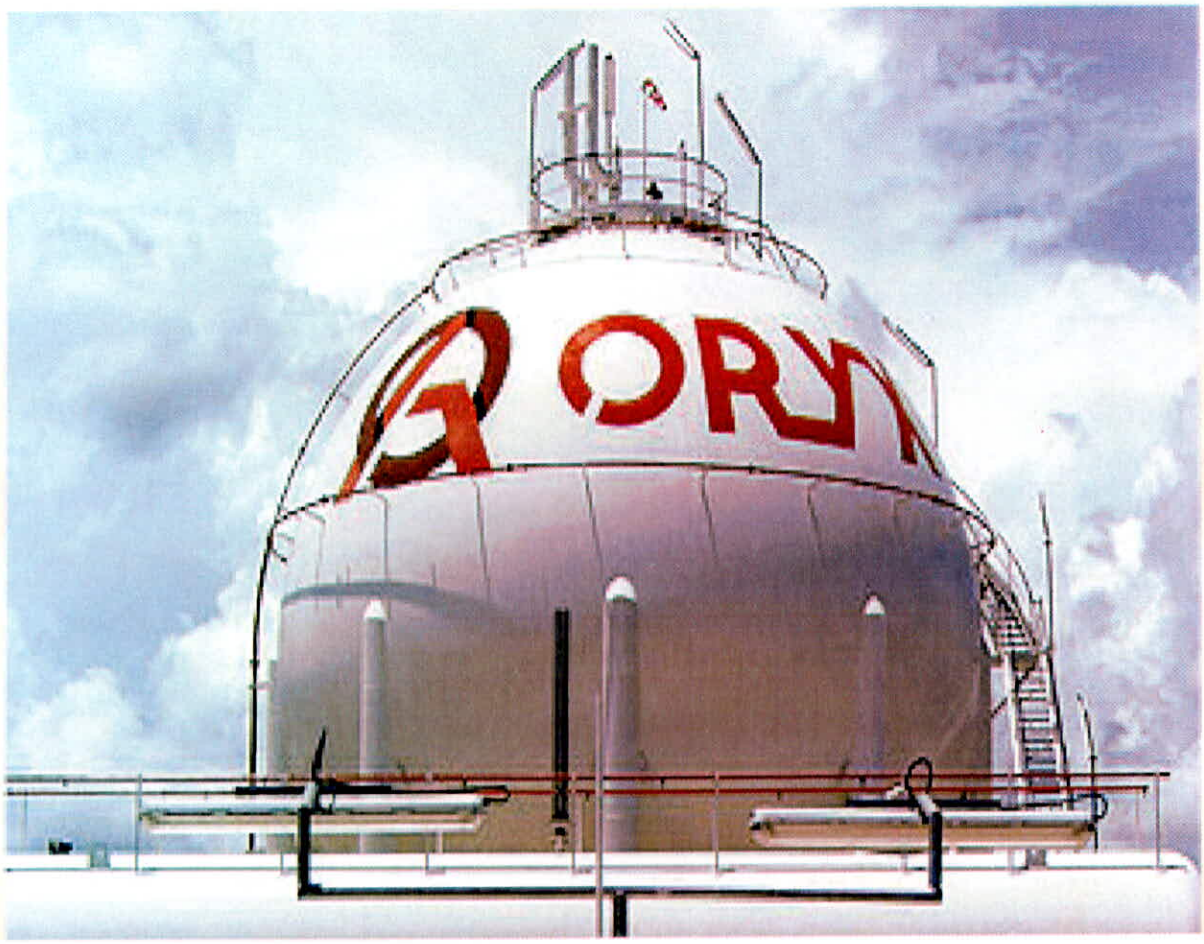
Companies currently conducting oil exploration in Tanzania include: PanOcean Energy, Aminex plc and EnerGulf.

The Tanzanian Liquefied Petroleum Gas (LPG) market in the 1990's was characterized by shortages and disruptions in supply from the Tanzania& Italian Petroleum Refinery (TIPER), high cost of gas and lack of investment in infrastructure, packaging, and safety as well as lack of investment by either marketing company in a Government regulated market. This environment together with inertia by the gas marketing companies has led to a decline in consumption from over 6,500 tonnes in 1996 to just 3,500 tonnes in 2001. Volumes have remained static for the last 5 years at 3,500MT (0.1kg/capita) split equally between BP and ORYX Oil Co Ltd, (OOCL - previously AGIP). Two newer small players TOTAL and Nat Gas share less than 2% between them. ORYX fills their cylinders. No rural market yet exists. Customers are almost exclusively from rich people who use the gas for cooking and lighting. Other customers are owners of restaurants, hotels, clubs, game lodges, hospitals and missions etc.

Since deregulation and closure of TIPER supplies have been imported from Aden by sea. Initially this was through utilisation of BP's 300MT sphere and 1,000MT in 15 bullets at TIPER. Following the commissioning of a new 1,000MT sphere by ORYX Tanzania Ltd (OTL) in 2001 the TIPER storage was decommissioned. Product is still imported from Yemen, through ADDAX/ORYX who in turn sell gas to BP.

BP, ORYX Oil Co Ltd and TIPER all have 50% of their shares owned by the Government of Tanzania through the Parastatal, Tanzania Petroleum Development Corporation (TPDC).

The ADDAX & ORYX GROUP based in Geneva Switzerland, which in turn own 100% of ORYX TANZANIA LTD (OTL) owns the remaining 50% of ORYX OIL CO LTD and TIPER.



The new 1,000MT storage sphere, filling plant and road and rail distribution plant, opened in 2001 is owned by OTL but leased to OOCL who undertake all marketing of LP Gas under the ORYX brand. To complicate this structure further OOCL was expected to be divested by AOG, before the end of 2002.

This growth will result from substitution of charcoal for cooking and is expected to be exclusively in 6kg or smaller cylinders not un-similar to experiences in West Africa.

3.2 MARKET POTENTIAL

Tanzania, with its liberalized petroleum products market, consistent growth in GDP and positive environment for investment provides some of the foundations for LPG market growth. The LP Gas Committee commissioned NORCONSULT to conduct an independent Study into the environmental benefits which were expected through use of LPG in April, 2002. Results revealed that a target consumption of 3½ kg per capita should be achievable and lead to a total market of 100,000 tonnes per annum within 10 years if conditions can be created to encourage use of LP Gas as a substitute for biomass.

3.3 PROMOTION AND ADVERTISING

The message associated with our products is high quality at affordable prices. In monitoring our products, service and market position, we will rely on feedback from customers with whom we have relationships.

Our promotional plan is diverse and will include a range of marketing communications. Future plans call for company owned stores nationwide, and the establishment of a magazine ad campaign. These will be covered in promotion plan strategy of which the management has enough experience on finding of prospective customers, who will eventually turn out to come and consume the product.

3.4 COMPETITION AND BUYING PATTERNS

Natural gas competes with other sources of energy as oil, electricity or coal. Natural gas price is particularly pegged to that of oil, since oil is natural gas closest substitute and supply of oil and natural gas are closely linked.

The company will develop a masterpiece when it comes to quality, presentation and, most importantly, price, but the competition is strong and in order for us to succeed we need to market this gas aggressively.

A survey carried out in gas retail shops at Kariakoo, Mwenge and Kurasini in the city established that the price of a six-kg gas cylinder has risen from 20,000/- to 25,000/- , while that of a 15kg cylinder now sells at 50,000/- up from 45,000/-. The price of a 38kg cylinder has also risen 115,000/- from 100,000/- last week.

Our staff has been interviewing prospective customers in all regions in order to get feedback from the customer. From these interviews we have determined that the market is ready for a

new Oryx gas brand, one that is a unique. Also, the price was determined by taking into consideration how much the customers are willing to pay for a new product.

3.4 LPG DISTRIBUTION

As mentioned earlier there is no rural distribution in Tanzania. So current supply chain is about 100% ex-depot – Dar es Salaam, Moshi or Mwanza.Reatil distribution is all cylinders replacement. Filling is done only at the LP Gas marketing companies filling plants. Bulk distribution is done with ORYX and BP own trucks but cylinders are collected and transported by dealer owned or hired trucks.

The new expansion will ensure to reach the central regions Kibaha, Singida, Dodoma, Tabora, Manyara.

3.4 MARKETING STRATEGY

The OGTL will provide a one-stop shop for commodity risk management, combining the best of on-Exchange trading with products that were previously only available over-the-counter. By capitalizing upon the Exchange's of previous years of market expertise and more than two decades of designing and offering standardized energy futures and options contracts, OGTL will eliminate the opaque pricing, lack of liquidity, and counterparty credit risk that exists in the phone- brokered market and on other trading systems.

The OGTL is looking into or introducing electronic trading systems in an effort to provide extra services to the market, for example, offering out-of-hours facilities for Members.

- **LP GAS INFRASTRUCTURE BY COMPANY AND LOCATION**
- **IMPORT TERMINAL**

Dar-Es-Salaam port has a petroleum product jetty for importation of LP Gas. A manifold owned by TIPER refinery connects the jetty to TIPER, ORYX, BP, and GAPCO.
Max berthing, LOA 175 Metres, Draft 9.5 Metres depending on tide, DWT 30,000 DWT max.

- **RAIL LOADING**

Dar-Es-Salaam

TRC loading gantry BP loaded from sphere

TRC loading gantry ORYX Oil Company Limited (Loading to rail tank car only possible by truck since de-commissioning of LPG tanks on site.)

TAZARA loading gantry ORYX Tanzania Ltd loaded from sphere or bullet or road tanker.

Moshi

TRC unloading gantry ORYX Oil Company Limited into bullets or road tanker

TRC loading gantry BP loaded into bullets or road tanker

Mwanza

TRC unloading gantry ORYX Oil Company Limited into bullets or road tanker

NOTE – TRC railway is the old German line going north to Moshi & Kenya and northwest to

Tabora where it splits for Mwanza on Lake Victoria or Kigoma on Lake Tanganyika. TAZARA is the Chinese railway (a different gauge to TRC), which goes to Zambia.

- **LPG STORAGE**

TIPER Refinery (50% owned by AOG 50% TPDC)

Kigamboni Dar-Es-Salaam. 10 x 50MT bullets built 1965 – 75 in poor condition and currently de-commissioned and owned by TIPER. 5 x 100MT bullets built 1997 last used April 2001 and now empty. Owned by TPDC who are trying to lease them.

ORYX Tanzania Ltd. (100% owned by AOG)

Kurasini LPG Depot Dar-Es-Salaam

1 x 1,000 MT Sphere & 1 x 50MT bullet built 2001 Operated by ORYX Oil Company Limited

ORYX Oil Company Limited (50% owned by AOG 50% TPDC)

Kurasini Oil Depot

1 x 40MT bullet & 1 x 60 MT bullet last used April 2001 and now decommissioned.

Moshi Oil Depot

1 x 50MT bullet

Mwanza Oil Depot

1 x 50MT

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- **LPG ROAD TRANSPORT**

ORYX OIL COMPANY LIMITED

1 x 20 MT Fiat Truck and trailer unit used to bridge from Dar-Es-Salaam to Moshi

3 x Fiat 5MT bulk consumer delivery trucks based in Mwanza, Moshi and Dar-Es-Salaam.

MASHRU STORES

1 x 11MT ex ESSO UK Seddon Atkinson imported 2001. Used on an ad hoc basis for trucking to Moshi by both ORYX and BP. (This is an Cylinder LPG Dealer of ORYX in Dar-Es-Salaam.)

Mwanza – 2

- **CYLINDER FILLING**

ORYX Tanzania Ltd DSM

9 x manual scales in a modern plant commissioned in 2001.

FILLING CAPACITY - 600 cylinders per hour of various sizes (10,000 MT/yr based on 1 shift of 8 hours equivalent to more than twice the current actual consumption of LPG in Tanzania). The filling hall is desigfned to be upgraded later for higher semi-automatic filling. The SIRAGA filling equipment is pneumatically operated for maximum safety and efficiency.

ORYX Oil Company Ltd

Moshi - 2 x manual scales x manual scales

- **CYLINDERS**

ORYX Tanzania Ltd

New cylinders were purchased from Portugal in 2001.

500 x 40kg, 2500 x 6kg 4000 x 15kg.

TSH Landed cost including 25% import duty and 20% VAT:-

6kg 18,633, 15kg 33,924, 40kg 52,414

Deposit charged inc VAT:-

6kg 20,000, 15kg 35,000, 40kg 55,000

Through put annually expected to be:-

40kg –360kg/yr, 6kg – 90kg/yr & 15kg – 180kg/yr.

20mm Kosangas with no PRV.

- **ORYX OIL COMPANY Ltd**

7 – 8,000 Old AGIP cylinders predominantly 15kg. Deposits charged inc VAT: -

12 kg 15,000, 15 kg 15,000, 25kg, 45,000.

22mm Kosangas valve with no PRV.

- **TOTAL**

2,500 x 6KG Camping Gas type valve and issued for 30,000TSH. Only distributed in Dar-Es-Salaam. Filled by ORYX.

3.5 MAIN COMPETITORS

Natural gas competes with other sources of energy as oil, electricity or coal. The major companies that compete in the market are: Bp, TOTAL, Nat Oil, and GAPCO

3.6 PROMOTION AND ADVERTISING

The message associated with our products is high quality at affordable prices. In monitoring our products, service and market position, we will rely on feedback from customers with whom we have relationships.

This will be done through direct mail and telephone solicitations. Our promotional plan is diverse and will include a range of marketing communications. Future plans call for company owned stores nationwide, and the establishment of a magazine ad campaign. These will be covered in promotion plan strategy of which the management has enough experience on finding of prospective customers, who will eventually turn out to come and consume the product.

4.0 SWOT ANALYSIS

4.1 STRENGTH:

The strengths of Oryx Gas factory will be:

- Sound and credible management and financial policies.
- All incredible determination and perseverance of the directors against immense odds.
- A fairly well skilled, committed and efficient labour force.
- A quality product of the proposed project

4.2 WEAKNESS:

Of all the worst shortcomings that might hold the company back from progress, the following rank highest:

- Limited resources for marketing program which is quite expensive and demanding

4.3 OPPORTUNITIES :

Oryx gas is focused to take optimum possible advantage on the following:

- The introduction of investor friendly government policies including: -
  - Market liberalization
  - Lucrative investment incentive package
  - Provision of land and on and off site infrastructure.
  - Duty exemption on capital goods
- A stable economic and political environment
- Heavy investments in infrastructural development in roads (all weather)
  - Telecommunications; the country has one fixed telephone line company and 4 cellular telephone networks with a very wide coverage of the country.
  - Access to computers (tax free) and the international network – internet – in major towns and cities.

4.4 THREATS :

These are many and profound and the most vicious to the company's well being includes;

- Unfair competitive practices among stakeholders such as negative (publicity and skilled manpower draining).
- There exists, albeit in small scale a threat of officialdom/bureaucracy.
- The taxation regime is rather intricate; there is still duplicity of taxes although the government is working to eliminate the anomaly, step by step.

The threat of global terrorism

5.0 MANAGEMENT AND STAFF

To perform a professional job in the gas factory a company requires a team of skilled and well-motivated personnel. Under the implementation program Kibaha Oryx Gas Factory envisages undertaking a deliberate 3 pronged plan.

- Staff with relevant and adequate skills and experience in running gas factory capable of strategizing and operationalising growth and profit oriented marketing and operational plans and strategies. The local labour market has enough personnel with relevant skills and experience in the fields of marketing, operations and information technology; however no effort will be spared in looking for requisite skills elsewhere including the international labour market.

- Motivation and retention scheme: Continuity being a vital element in any efficient operation, focus will be given to minimize frequent manpower turn over. In order to achieve this, an attractive incentive package will be part of the new project. The objective is to attract the best-qualified personnel to the company labour force and to retain them for a reasonable period of service in order to achieve continuity and harmony in the company's operations.

- Personnel for factory will be as follows:

ORYX GAS TANZANIA LTD
Employees salaries

No.	Personnel Function	Number of employees in the year				
		2012	2013	2014	2015	2016
1	Manager	1	1	1	1	1
2	Administrative manager	1	1	1	1	1
3	Production Manager	1	1	1	1	1
4	Officers	20	20	20	20	20
5	Supervisors	6	6	6	6	6
6	Operation Staff	36	36	36	36	36
	Subtotal	65	65	65	65	65

salary increase	Insurance	Training	Fringe benefits
3%	20%	5%	2%
3%	20%	2%	2%
3%	20%	5%	2%
3%	20%	1%	1%
0%	0%	0%	0%
0%	0%	0%	0%

No.	Personnel Function	Annual salary (1)/ employee Euro				
		2012	2013	2014	2015	2016
1	Manager	31,200	32,136	33,100	34,093	35,116
2	Administrative manager	24,000	24,720	25,462	26,225	27,012
3	Production Manager	19,200	19,776	20,369	20,980	21,610
4	Officers	14,400	14,832	15,277	15,735	16,207
5	Supervisors	12,000	12,000	12,000	12,000	12,000
6	Operation Staff	6,000	6,000	6,000	6,000	6,000
	Subtotal					

Total

No.	Personnel Function	Total cost / employee USD				
		2012	2013	2014	2015	2016
1	Manager	39,624	40,813	42,037	43,298	44,597
2	Administrative manager	29,760	30,653	31,572	32,520	33,495
3	Production Manager	24,384	25,116	25,869	26,645	27,444
4	Officers	17,568	18,095	18,638	19,197	19,773
5	Supervisors	12,000	12,000	12,000	12,000	12,000
6	Operation Staff	6,000	6,000	6,000	6,000	6,000

Subtotal					

No.	Personnel Function	Total cost / category				Euro
		2012	2013	2014	2015	2016
1	Manager	39,624	40,813	42,037	43,298	44,597
2	Administrative manager	29,760	30,653	31,572	32,520	33,495
3	Production Manager	24,384	25,116	25,869	26,645	27,444
4	Officers	351,360	361,901	372,758	383,941	395,459
5	Supervisors	72,000	72,000	72,000	72,000	72,000
6	Operation Staff	216,000	216,000	216,000	216,000	216,000
	Subtotal	219,938	746,482	760,236	774,403	788,995

Salaries - Selling, general and administrative expenses SG&A

No.	Personnel Function	Number of employees					salary increase	Social insurance	Training expenses	Fringe benefits
		2012	2013	2014	2015	2016				
1	Procurement Officer	2	2	2	2	2	3%	20%	5%	3%
2	Marketing & sales officers	2	2	4	4	4	3%	20%	2%	2%
3	Secretary	2	2	2	2	2	3%	20%	4%	2%
4	Accountants	2	2	2	2	2	3%	20%	4%	1%
5	Cashier	2	2	4	4	4	3%	20%	2%	1%
6		0	0	0	0	0	0%	0%	0%	0%
	Subtotal	10	10	14	14	14				
	Total	**75**	**75**	**79**	**79**	**79**				

No.	Personnel Function	Annual salary (1)/ employee				
		2012	2013	2014	2015	2016
1	Procurement Officer	9,600	9,888	10,185	10,490	10,805
2	Marketing & sales officers	8,400	8,652	8,912	9,179	9,454
3	Secretary	4,800	4,944	5,092	5,245	5,402
4	Accountants	9,600	9,888	10,185	10,490	10,805

5	Cashier	5,600	5,768	5,941	6,119	6,303
6	0	0	0	0	0	0
	Subtotal					

No.	Personnel category	Total cost / employee				Euro
		2012	2013	2014	2015	2016
1	Procurement Officer	12,288	12,657	13,036	13,427	13,830
2	Marketing & sales officers	10,416	10,728	11,050	11,382	11,723
3	Secretary	6,048	6,229	6,416	6,609	6,807
4	Accountants	12,000	12,360	12,731	13,113	13,506
5	Cashier	6,888	7,095	7,307	7,527	7,753
6	0	0	0	0	0	0
	0					
	Subtotal					

No.	Personnel category	Total cost / category				Euro
		2012	2013	2014	2015	2016
1	Procurement Officer	24,576	25,313	26,073	26,855	27,661
2	Marketing & sales officers	20,832	21,457	44,201	45,527	46,893
3	Secretary	12,096	12,459	12,833	13,218	13,614
4	Accountants	24,000	24,720	25,462	26,225	27,012
5	Cashier	13,776	14,189	29,230	30,107	31,010
6	0	0	0	0	0	0
	0					
	Subtotal	28,584	98,138	137,798	141,932	146,190

Total	**74,557**	**844,620**	**898,034**	**916,336**	**935,186**

ORYX GAS TANZANIA LTD

Employees salaries

No.	Personnel Function	Number of employees in the year					salary increa	Ins ura	Trai ning	Fri ng

		2012	2013	2014	2015	2016	se	nce		e be ne fit s
1	Manager	1	1	1	1	1	3%	20%	5%	2 %
2	Administrative manager	1	1	1	1	1	3%	20%	2%	2 %
3	Production Manager	1	1	1	1	1	3%	20%	5%	2 %
4	Officers	20	20	20	20	20	3%	20%	1%	1 %
5	Supervisors	6	6	6	6	6	0%	0%	0%	0 %
6	Operation Staff	36	36	36	36	36	0%	0%	0%	0 %
	Subtotal	65	65	65	65	65				

No.	Personnel Function	Annual salary (1)/ employee Euro				
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6	Operation Staff	6,000	6,000	6,000	6,000	6,000
	Subtotal					

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6	Operation Staff	6,000	6,000	6,000	6,000	6,000
	Subtotal					

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4	Accountants	2	2	2	2	2	3%	20%	4%	1%
5	Cashier	2	2	4	4	4	3%	20%	2%	1%
6		0	0	0	0	0	0%	0%	0%	0%
	Subtotal	10	10	14	14	14				
	Total	**75**	**75**	**79**	**79**	**79**				

No.	Personnel Function	Annual salary (1)/ employee				
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	Subtotal					

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	0					
	Subtotal					

No.	Personnel category	Total cost / category				Euro
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5	Cashier	13,776	14,189	29,230	30,107	31,010
6	0	0	0	0	0	0
	0					
	Subtotal	28,584	98,138	137,798	141,932	146,190

Total	**74,557**	**844,620**	**898,034**	**916,336**	**935,186**

6.0 FINANCIAL AND ECONOMIC ANALYSIS

6.1 Project assumptions

Projecting for financial statements is based on the following assumptions:

- The project is evaluated for 5 years based on the useful life of major assets except for residential houses which will is evaluated in six years.
- The implementation of the project will cost US$ 1,200,000 for factory which is divided as follows

ORYX GAS TANZANIA LTD

Assumptions

planning years >>		2012	2013	2014	2015	2016
Currency		USD	USD	USD	USD	USD
Income tax rate		30%	30%	30%	30%	30%
Average number of days for payment of receivables		30	30	30	30	30
Average number of days of inventory stock		20	20	20	20	20
Average number of days for payment of payables		30	30	30	30	30
Dividends in relation to net profit		5%	5%	5%	5%	5%
Percentage of profit to be allocated to the reserves		0%	0%	0%	0%	0%
Investment	**Total**					
Land and building	1,530,000	970,000	330,000	110,000	0	120,000
Plant & Machinery	8,800,000	6,500,000	2,200,000	100,000	0	0
Motor vehicles	426,000	326,000	0	100,000	0	0
Furnitures	26,000	16,000	0	0	0	10,000
Computers	13,000	6,000	0	0	7,000	0
Working Capital	240,000	150,000	0	0	90,000	0
	11,035,000	**7,968,000**	**2,530,000**	**310,000**	**97,000**	**130,000**
Financing plan	**Total**					
Equity contribution	5,517,500	3,984,000	1,265,000	155,000	48,500	65,000
Loans at the beginning of the year	5,517,500	3,984,000	1,265,000	155,000	48,500	65,000
Repayments at the end of the year	1,200,000	0		400,000	400,000	400,000
Interest rate		8%	8%	8%	8%	8%
Minimum cash in relation to operating costs		5%	5%	5%	5%	5%
Dept to equity ratio - acceptable by the bank		6.0	6.0	6.0	6.0	6.0
Amount deposited (at the end of the year)		0	0	0	0	0
Interest rate		0%	0%	0%	0%	0%

Depreciation period: linear, in years

Land and building	50
Plant & Machinery	20
Motor vehicles	10
Furniture	4
Computers	3
Working Capital	10

6.2 Financial Statements

- Financial statements are included at the end of this document

6.3 Expenditure

The expenditure items are as indicated in the costs section under the financial statements. They include all costs items plus depreciation and financial charges.

6.4 Projected Cash Flows

This is shown in the financial statements. The project has a positive net cash flow from year 1 of operation to the 5th year.

6.5 Projected Balance Sheet

The projected Balance Sheet of the projected is shown in the financial statements under same heading.

6.6 Economic Benefits of the Project

The successful operation of the Project will contribute significant economy of Dar es Salaam Region and Tanzania as whole. In summary the benefits which will be realized are as follows:-

- Employment opportunities for permanent staff at full commercial operations.

- Provision of income to other services providers, thus contributing to the reduction of poverty. The income to be earned will help in improving standard of living of the workers and other people residing in the region.
- The direct income for the workers, combined with other social benefits that the Management of Oryx Gas project will provide, will help in overall efforts of alleviation of poverty in the Region.
- Provision of a market for goods and services to be consumed by Oryx Gas plant.
- Expanding the tax base for the Treasury and local Government authorities and generation of substantial income to the Government. The Government earns considerable revenue from the energy sector in terms tax collections.
- This project will facilitate the increase of foreign exchange earnings through services provision as some of the customer to be served will be foreigners.

7.0 CONCLUSION AND RECOMMENDATIONS

7.1 Conclusion

The project as analyzed in this report is both economically and technically viable. The project has come at the right time to provide the much needed quality energy required by various people both local and international and other individuals coming in Region and Tanzania as a whole.

7.2 Recommendations

A fast implementation of this venture is therefore highly recommended especially given the fact that the Government is implementing a programme of boosting investment in the energy sector.

FINANCIAL STATEMENTS PROJECTION FOR THE ORYX GAS PLANT

ORYX GAS TANZANIA LTD
Income statement

planning years >>	2012 USD	2013 USD	2014 USD	2015 USD	2016 USD
Total net sales	**3,750,000**	**4,695,800**	**5,157,100**	**5,645,400**	**6,120,200**
GAS PRODUCTION	3,750,000	4,662,000	5,089,500	5,544,000	5,985,000
Others	0	33,800	67,600	101,400	135,200
	0	0	0	0	0
- **Cost of goods sold COGS**	**524,938**	**1,127,146**	**1,177,804**	**1,231,035**	**1,283,611**
Raw material	187,500	234,790	257,855	282,270	306,010
Energy	75,000	93,916	103,142	112,908	122,404
Utilities	37,500	46,958	51,571	56,454	61,202
Production salaries	219,938	746,482	760,236	774,403	788,995
Other costs	5,000	5,000	5,000	5,000	5,000
= **Gross profit**	**3,225,062**	**3,568,654**	**3,979,296**	**4,414,365**	**4,836,589**
- **General and administrative expenses**	**381,598**	**582,324**	**646,558**	**677,565**	**709,623**
Salaries	28,584	98,138	137,798	141,932	146,190
Workspace	0	0	0	0	0
Marketing & sales expenses	75,000	22,000	22,000	22,000	22,000
Insurance	19,545	20,522	20,522	21,548	22,626
Professional Fees	56,250	59,063	62,016	65,116	68,372
Printing & Stationery, Telephone	1,125	1,181	1,240	1,302	1,367
Motor Vehicle Running Expenses	91,875	188,344	197,761	207,649	218,031
Marketing & Advertising	45,000	47,250	49,613	52,093	54,698
General office and utilities expenses	22,969	94,172	98,880	103,824	109,016
Other	41,250	51,654	56,728	62,099	67,322
= **Operating profit / EBITDA**	**2,843,464**	**2,986,330**	**3,332,737**	**3,736,799**	**4,126,966**
- **Depreciation**	398,000	514,600	531,800	543,133	548,033
- **Interest expenses (loan from bank)**	318,720	419,920	432,320	404,200	377,400
+ **Interest income from investments**	0	0	0	0	0
- **Extraordinary charges (or incomes)**	**8,500**	**12,500**	**15,500**	**18,500**	**21,500**
Currency exchange adjustments					
Fees and provisions	2,500	5,000	6,500	8,000	9,500
Other	6,000	7,500	9,000	10,500	12,000
- **Income tax**	635,473	611,793	705,935	831,290	954,010
= **Net profit**	**1,482,771**	**1,427,517**	**1,647,182**	**1,939,676**	**2,226,023**

ORYX GAS TANZANIA LTD
Balance sheet

planning years >>	2012 USD	2013 USD	2014 USD	2015 USD	2016 USD
Long-term assets					
Fixed assets: property, plant and equipment	7,570,000	9,585,400	9,363,600	8,917,467	8,499,433
+ Long-term financial investments	0	0	0	0	0
+ Goodwill	0	0	0	0	0
= **Total long-term assets**	**7,570,000**	**9,585,400**	**9,363,600**	**8,917,467**	**8,499,433**
Current assets					
Cash & cash equivalents	1,512,795	2,057,298	3,562,394	5,461,044	7,621,215
+ Deposit account	0	0	0	0	0
+ Accounts receivable	308,219	385,956	423,871	464,005	503,030
+ Inventories	28,764	61,761	64,537	67,454	70,335
= **Total current assets**	**1,849,778**	**2,505,016**	**4,050,802**	**5,992,503**	**8,194,580**
Total assets	**9,419,778**	**12,090,416**	**13,414,402**	**14,909,970**	**16,694,013**
Long-term liabilities					
Long-term loans	3,984,000	5,249,000	5,004,000	4,652,500	4,317,500
= **Total long-term liabilities**	**3,984,000**	**5,249,000**	**5,004,000**	**4,652,500**	**4,317,500**
Current liabilities					
+ Accounts payable	43,146	92,642	96,806	101,181	105,502
+ Other provisions	0	0	0	0	0
= **Total current liabilities**	**43,146**	**92,642**	**96,806**	**101,181**	**105,502**
Shareholders equity					
Share capital	3,984,000	3,984,000	3,984,000	3,984,000	3,984,000
+ Reserves	0	0	0	0	0
+ Retained earnings	1,408,632	2,764,774	4,329,597	6,172,289	8,287,011
= **Total shareholders' equity**	**5,392,632**	**6,748,774**	**8,313,597**	**10,156,289**	**12,271,011**
Total liabilities & equity	**9,419,778**	**12,090,416**	**13,414,402**	**14,909,970**	**16,694,013**

ORYX GAS TANZANIA LTD
Cash flow statement

	planning years >>	2012 USD	2013 USD	2014 USD	2015 USD	2016 USD
	Cash flow from operating activities					
	Operating profit (EBITDA)	2,843,464	2,986,330	3,332,737	3,736,799	4,126,966
-	Interest expenses	-318,720	-419,920	-432,320	-404,200	-377,400
+	Investment Interest income (bank deposit)	0	0	0	0	0
-	Extraordinary charges (or incomes)	-8,500	-12,500	-15,500	-18,500	-21,500
-	Income tax	-635,473	-611,793	-705,935	-831,290	-954,010
	Movements in working capital					
+	Decrease (or - increase) in accounts receivable	-308,219	-77,737	-37,915	-40,134	-39,025
+	Decrease (or - increase) in inventories	-28,764	-32,998	-2,776	-2,917	-2,881
+	Increase (or - decrease) in accounts payable	43,146	49,497	4,164	4,375	4,321
+	Increase (or - decrease) in other provisions	0	0	0	0	0
=	**Total cash flow from operating activities**	**1,586,933**	**1,880,879**	**2,142,455**	**2,444,134**	**2,736,472**
	Cash flow from investing activities					
	Sale (or - purchase) of fixed assets	-7,968,000	-2,530,000	-310,000	-97,000	-130,000
+	Sale (- purchase) of long-term financial investment	0	0	0	0	0
+	Decrease (or - increase) of goodwill	0	0	0	0	0
-	cash placed in the deposit account	0	0	0	0	0
=	**Total cash flow from investing activities:**	**-7,968,000**	**-2,530,000**	**-310,000**	**-97,000**	**-130,000**
	Free cash flow	**-6,381,067**	**-649,121**	**1,832,455**	**2,347,134**	**2,606,472**
	Cash flow from financing activities					
	Long term loans drawn	3,984,000	1,265,000	155,000	48,500	65,000
-	Repayments of loans made	0	0	-400,000	-400,000	-400,000
+	Equity contribution (or - withdrawal)	3,984,000	0	0	0	0
-	Dividend paid	-74,139	-71,376	-82,359	-96,984	-111,301
=	**Total cash flow from financing activities**	**7,893,861**	**1,193,624**	**-327,359**	**-448,484**	**-446,301**
	Total net increase (- decrease) in cash	**1,512,795**	**544,503**	**1,505,096**	**1,898,650**	**2,160,171**
	Cash at the beginning of the year	**0**	**1,512,795**	**2,057,298**	**3,562,394**	**5,461,044**
	Cash at th end of the year	**1,512,795**	**2,057,298**	**3,562,394**	**5,461,044**	**7,621,215**

ORYX GAS TANZANIA LTD
Investment and depreciation plan

Income statement

planning years >>	2012 USD	2013 USD	2014 USD	2015 USD	2016 USD
Investment					
Land and building	970,000	330,000	110,000	0	120,000
Plant & Machinery	6,500,000	2,200,000	100,000	0	0
Motor vehicles	326,000	0	100,000	0	0
Furniture	16,000	0	0	0	10,000
Computers	6,000	0	0	7,000	0
Working Capital	150,000	0	0	90,000	0
Total investment	**7,968,000**	**2,530,000**	**310,000**	**97,000**	**130,000**
Fixed assets accumulated: at cost	**7,968,000**	**10,498,000**	**10,808,000**	**10,905,000**	**11,035,000**
Depreciation					
1-Depreciation for Land and building	19,400	26,000	28,200	28,200	30,600
2-Depreciation for Plant & Machinery	325,000	435,000	440,000	440,000	440,000
3-Depreciation for Motor vehicles	32,600	32,600	42,600	42,600	42,600
4-Depreciation for Furnitures	4,000	4,000	4,000	4,000	6,500
5-Depreciation for Computers	2,000	2,000	2,000	4,333	4,333
6-Depreciation for Working Capital	15,000	15,000	15,000	24,000	24,000
Total depreciation	**398,000**	**514,600**	**531,800**	**543,133**	**548,033**
Total depreciation accumulated	**398,000**	**912,600**	**1,444,400**	**1,987,533**	**2,535,567**
Net asset book value	**7,570,000**	**9,585,400**	**9,363,600**	**8,917,467**	**8,499,433**

ORYX GAS TANZANIA LTD
Reconciliation of shareholders equity

planning years >>	2012 USD	2013 USD	2014 USD	2015 USD	2016 USD
Beginning shareholders equity	0	5,540,909	7,039,802	8,604,625	10,447,318
+ Net profit (or - loss)	1,482,771	1,427,517	1,647,182	1,939,676	2,226,023
+ Equity contribution (or - withdrawal)	3,984,000	0	0	0	0
- Dividends paid	-74,139	-71,376	-82,359	-96,984	-111,301
Ending shareholders equity	**5,540,909**	**7,039,802**	**8,604,625**	**10,447,318**	**12,562,039**
Additional reserves	0	0	0	0	0
Dividends paid	74,139	71,376	82,359	96,984	111,301
Retained earnings (or accumulated losses)	1,408,632	1,356,141	1,564,823	1,842,692	2,114,722

Calculation of income tax

Income statement

planning years >>	2012 USD	2013 USD	2014 USD	2015 USD	2016 USD
Net profit after extraordinary items	2,118,244	2,039,310	2,353,117	2,770,966	3,180,033
Income tax rate	30%	30%	30%	30%	30%
Net loss carried forward	0	0	0	0	0
Taxable income	2,118,244	2,039,310	2,353,117	2,770,966	3,180,033
Income tax	635,473	611,793	705,935	831,290	954,010

ORYX GAS TANZANIA LTD
Financing plan

Income statement	2012 USD	2013 USD	2014 USD	2015 USD	2016 USD
Shareholders equity					
Equity contribution (or withdrawal)	3,984,000	0	0	0	0
Share capital	3,984,000	3,984,000	3,984,000	3,984,000	3,984,000
Long-term loansfrom bank					
Loan drawn at the beginning of the year	3,984,000	1,265,000	155,000	48,500	65,000
Repayments made at the end of the year	0	0	400,000	400,000	400,000
Basis for interest calculation - end of year	3,984,000	5,249,000	5,404,000	5,052,500	4,717,500
Interest rate	8%	8%	8%	8%	8%
Interest expenses	318,720	419,920	432,320	404,200	377,400
Loan balance: year end (goes to balance sheet)	3,984,000	5,249,000	5,004,000	4,652,500	4,317,500
Liquidity control					
Operating costs	906,536	1,709,470	1,824,363	1,908,601	1,993,234
Minimum cash in relation to operating costs	5%	5%	5%	5%	5%
Minimum cash balance required (to be available al	45,327	85,473	91,218	95,430	99,662
Actual cash balance at the end of the year	1,512,795	2,057,298	3,562,394	5,461,044	7,621,215
Dept to equity relation control					
Dept to equity ratio - planned	0.7	0.8	0.6	0.5	0.4
Dept to equity ratio - acceptable by the bank	6.0	6.0	6.0	6.0	6.0
Deposit of excess liquidity to a bank account					
Amount deposited (at the end of the year)	0	0	0	0	0
Total amount deposited (per end of year) - basis fc	0	0	0	0	0
Total amount deposited (per end of year) - basis fc	0	0	0	0	0
Interest rate	0%	0%	0%	0%	0%

ORYX GAS TANZANIA LTD
INTERNAL RATE OF RETURN

planning years >>		2012 USD	2013 USD	2014 USD	2015 USD
NET CASHFLOW					
		1,512,795	544,503	1,505,096	1,898,650
DCF (30%)	0.3				
NPV AT (30%DCF)		0.769	0.592	0.350	0.123
Total NPV	**96,755**	**1,163,688**	**322,191**	**526,976**	**232,754**
DCF(15%)	0.15				
NPV AT (15%DCF)		0.870	0.756	0.572	0.327
Total NPV	**45,808**	**-32,138**	**-222,814**	**-55,192**	**103,963**
IRR=	**22.1**				

ORYX GAS TANZANIA LTD
PAY BACK PERIOD

planning years >>	2012 USD	2013 USD	2014 USD	2015 USD	2016 USD
Profit After Tax	1,482,771	1,427,517	1,647,182	1,939,676	2,226,023
Depreciation	398,000	514,600	531,800	543,133	548,033
Total	1,880,771	1,942,117	2,178,982	2,482,810	2,774,056
Discounted Cashflow	1,635,453	1,468,520	1,245,840	811,635	0
Capital Cost	2,530,000	310,000	97,000	130,000	0
Remaining amount	-8,862,547	-7,704,028	-6,555,187	-5,873,553	-5,873,553
Pay Back Period					

ORYX GAS TANZANIA LTD
BREAK EVEN ANALYSIS

planning years >>	2012 USD	2013 USD	2014 USD	2015 USD	2016 USD
Sales Revenue	3,750,000	4,695,800	5,157,100	5,645,400	6,120,200
Variable Costs	906,536	1,709,470	1,824,363	1,908,601	1,993,234
Contribution Margin	2,843,464	2,986,330	3,332,737	3,736,799	4,126,966
Fixed Costs	7,968,000	10,498,000	10,808,000	10,905,000	11,035,000
Contribution Margin Ratio %	1.32	38.89	38.89	39.25	45.42
Beak even Sales	6,041,792	269,911	277,938	277,813	242,961
Break even Point (%)	0.01	0.17	0.19	0.20	0.25

ORYX GAS TANZANIA LTD
Ratio summary sheet

planning years >>	2012 USD	2013 USD	2014 USD	2015 USD	2016 USD
Liquidity ratios					
Current ratio	42.9	27.0	41.8	59.2	77.7
Quick test ratio	42.2	26.4	41.2	58.6	77.0
Efficiency ratios					
Inventory turnover -days	20	20	20	20	20
Accounts receivable turnover -days	30	30	30	30	30
Accounts payable turnover -days	30	30	30	30	30
Fixed asset turnover	0.5	0.5	0.6	0.6	0.7
Total asset turnover	0.4	0.4	0.4	0.4	0.4
Profitability ratios					
Gross profit margin	86%	76%	77%	78%	79%
Net profit margin	40%	30%	32%	34%	36%
Operating profit margin	76%	64%	65%	66%	67%
Return on assets	16%	12%	12%	13%	13%
Return on equity	27%	21%	20%	19%	18%
Dividend payout	5%	5%	5%	5%	5%
Solvency ratios					
Debt to equity ratio	0.7	0.8	0.6	0.5	0.4
Total assets to equity ratio	1.7	1.8	1.6	1.5	1.4
Total assets to total liabilities ratio	2.3	2.3	2.6	3.1	3.8
Capitalisation ratio	0.4	0.4	0.4	0.3	0.3
Interest coverage ratio	8.9	7.1	7.7	9.2	10.9

ORYX GAS TANZANIA LTD
Employees salaries

No.	Personnel Function	Number of employees in the year				
		2012	2013	2014	2015	2016
1	Manager	1	1	1	1	1
2	Administrative manager	1	1	1	1	1
3	Production Manager	1	1	1	1	1
4	Officers	20	20	20	20	20
5	Supervisors	6	6	6	6	6
6	Operation Staff	36	36	36	36	36
	Subtotal	65	65	65	65	65

salary increase	Insurance	Training	Fringe benefits
3%	20%	5%	2%
3%	20%	2%	2%
3%	20%	5%	2%
3%	20%	1%	1%
0%	0%	0%	0%
0%	0%	0%	0%

No.	Personnel Function	Annual salary (1)/ employee Euro				
		2012	2013	2014	2015	2016
1	Manager	31,200	32,136	33,100	34,093	35,116
2	Administrative manager	24,000	24,720	25,462	26,225	27,012
3	Production Manager	19,200	19,776	20,369	20,980	21,610
4	Officers	14,400	14,832	15,277	15,735	16,207
5	Supervisors	12,000	12,000	12,000	12,000	12,000
6	Operation Staff	6,000	6,000	6,000	6,000	6,000
	Subtotal					

Total

No.	Personnel Function	Total cost / employee USD				
		2012	2013	2014	2015	2016
1	Manager	39,624	40,813	42,037	43,298	44,597
2	Administrative manager	29,760	30,653	31,572	32,520	33,495
3	Production Manager	24,384	25,116	25,869	26,645	27,444
4	Officers	17,568	18,095	18,638	19,197	19,773
5	Supervisors	12,000	12,000	12,000	12,000	12,000
6	Operation Staff	6,000	6,000	6,000	6,000	6,000
	Subtotal					

No.	Personnel Function	Total cost / category				Euro
		2012	2013	2014	2015	2016
1	Manager	39,624	40,813	42,037	43,298	44,597
2	Administrative manager	29,760	30,653	31,572	32,520	33,495
3	Production Manager	24,384	25,116	25,869	26,645	27,444
4	Officers	351,360	361,901	372,758	383,941	395,459
5	Supervisors	72,000	72,000	72,000	72,000	72,000
6	Operation Staff	216,000	216,000	216,000	216,000	216,000
	Subtotal	219,938	746,482	760,236	774,403	788,995

Salaries - Selling, general and administrative expenses SG&A

No.	Personnel Function	Number of employees					salary increase	Social insurance	Training expen	Fringe benefits
		2012	2013	2014	2015	2016				
1	Procurement Officer	2	2	2	2	2	3%	20%	5%	3%
2	Marketing & sales officers	2	2	4	4	4	3%	20%	2%	2%
3	Secretary	2	2	2	2	2	3%	20%	4%	2%
4	Accountants	2	2	2	2	2	3%	20%	4%	1%
5	Cashier	2	2	4	4	4	3%	20%	2%	1%
6		0	0	0	0	0	0%	0%	0%	0%
	Subtotal	10	10	14	14	14				
	Total	**75**	**75**	**79**	**79**	**79**				

No.	Personnel Function	Annual salary (1)/ employee				
		2012	2013	2014	2015	2016
1	Procurement Officer	9,600	9,888	10,185	10,490	10,805
2	Marketing & sales officers	8,400	8,652	8,912	9,179	9,454
3	Secretary	4,800	4,944	5,092	5,245	5,402
4	Accountants	9,600	9,888	10,185	10,490	10,805
5	Cashier	5,600	5,768	5,941	6,119	6,303
6	0	0	0	0	0	0
	Subtotal					

No.	Personnel Funtion / category	Total cost / employee				Euro
		2012	2013	2014	2015	2016
1	Procurement Officer	12,288	12,657	13,036	13,427	13,830
2	Marketing & sales officers	10,416	10,728	11,050	11,382	11,723
3	Secretary	6,048	6,229	6,416	6,609	6,807
4	Accountants	12,000	12,360	12,731	13,113	13,506
5	Cashier	6,888	7,095	7,307	7,527	7,753
6	0	0	0	0	0	0
	0					
	Subtotal					

No.	Personnel Funtion / category	Total cost / category				Euro
		2012	2013	2014	2015	2016
1	Procurement Officer	24,576	25,313	26,073	26,855	27,661
2	Marketing & sales officers	20,832	21,457	44,201	45,527	46,893
3	Secretary	12,096	12,459	12,833	13,218	13,614
4	Accountants	24,000	24,720	25,462	26,225	27,012
5	Cashier	13,776	14,189	29,230	30,107	31,010
6	0	0	0	0	0	0
	0					
	Subtotal	28,584	98,138	137,798	141,932	146,190

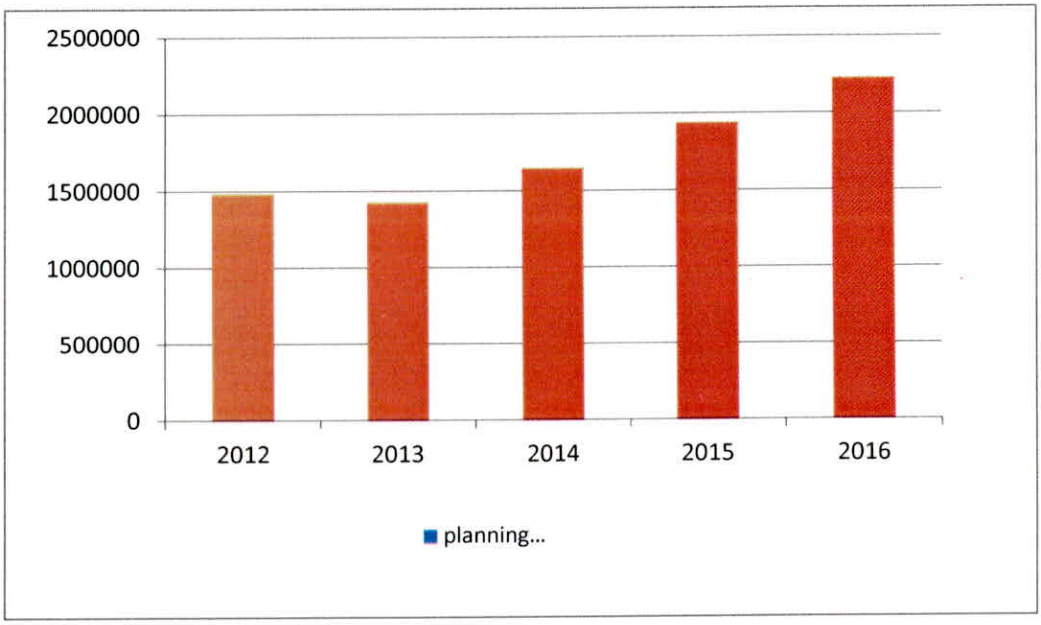
Total	**74,557**	**844,620**	**898,034**	**916,336**	**935,186**

ORYX GAS TANZANIA LTD

PROJECTED SALES *planning years >>*	2012	2013	2014	2015	2016
GAS PRODUCTION					
Price per ton	25	25.9	26.1	26.4	26.6
Metric Tonnes	500	600	650	700	750
Days	300	300	300	300	300
SUB TOTAL AMOUNT	**3,750,000**	**4,662,000**	**5,089,500**	**5,544,000**	**5,985,000**
m					
Unit price	0	0	0	0	0
Tonnes in kg	3000	3500	3600	4100	4600
Weeks	52	52	52	52	52
SUB TOTAL AMOUNT	**0**	**0**	**0**	**0**	**0**
GRAND TOTAL	**3,750,000**	**4,695,800**	**5,157,100**	**5,645,400**	**6,120,200**

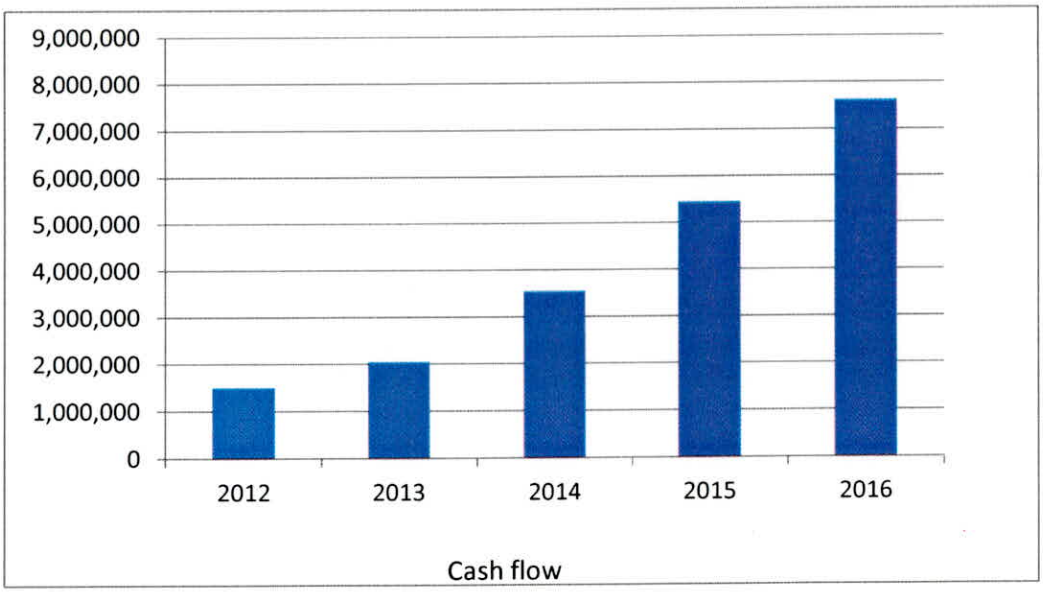
ORYX GAS TANZANIA LTD
NET PROFIT PROJECTION USD

planning years >>	2012	2013	2014	2015	2016
Net profit	1,482,771	1,427,517	1,647,182	1,939,676	2,226,023



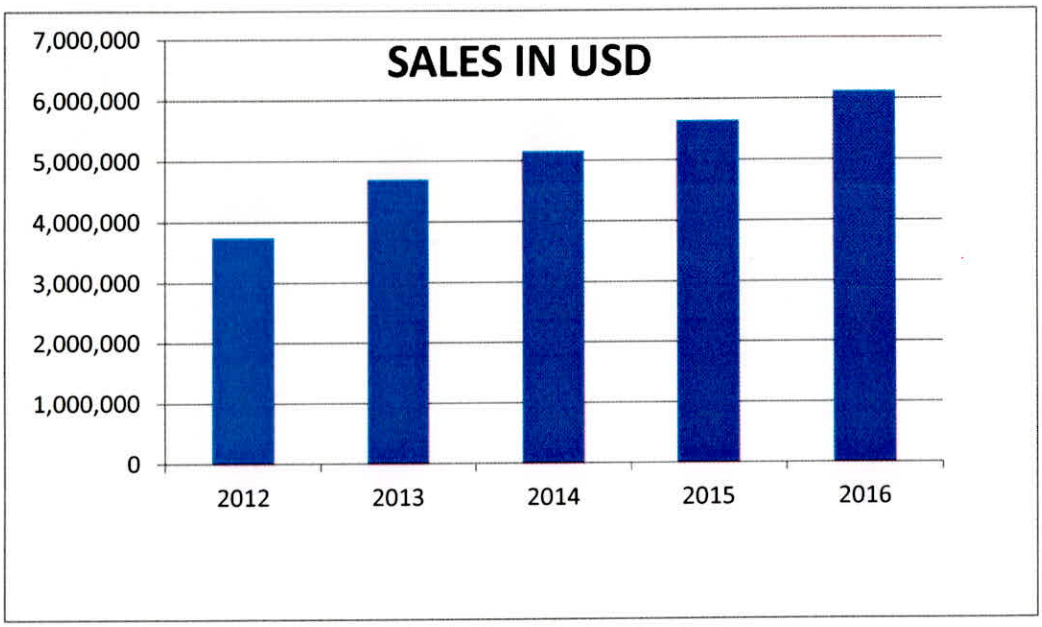
ORYX GAS TANZANIA LTD
CASH FLOW PROJECTION USD

planning years >>	2012	2013	2014	2015	2016
Cash at th end of the year	1,512,795	2,057,298	3,562,394	5,461,044	7,621,215



ORYX GAS TANZANIA LTD
SALES PROJECTION

planning years >>	2012	2013	2014	2015	2016
SALES IN USD	3,750,000	4,695,800	5,157,100	5,645,400	6,120,200



ORYX GAS TANZANIA LTD

Assumptions

planning years >>		2012	2013	2014	2015	2016
Currency		USD	USD	USD	USD	USD
Income tax rate		30%	30%	30%	30%	30%
Average number of days for payment of receivables		30	30	30	30	30
Average number of days of inventory stock		20	20	20	20	20
Average number of days for payment of payables		30	30	30	30	30
Dividends in relation to net profit		5%	5%	5%	5%	5%
Percentage of profit to be allocated to the reserves		0%	0%	0%	0%	0%
Investment	**Total**					
Land and building	1,530,000	970,000	330,000	110,000	0	120,000
Plant & Machinery	8,800,000	6,500,000	2,200,000	100,000	0	0
Motor vehicles	426,000	326,000	0	100,000	0	0
Furnitures	26,000	16,000	0	0	0	10,000
Computers	13,000	6,000	0	0	7,000	0
Working Capital	240,000	150,000	0	0	90,000	0
	11,035,000	**7,968,000**	**2,530,000**	**310,000**	**97,000**	**130,000**
Financing plan	**Total**					
Equity contribution	5,517,500	3,984,000	1,265,000	155,000	48,500	65,000
Loans at the beginning of the year	5,517,500	3,984,000	1,265,000	155,000	48,500	65,000
Repayments at the end of the year	1,200,000	0		400,000	400,000	400,000
Interest rate		8%	8%	8%	8%	8%
Minimum cash in relation to operating costs		5%	5%	5%	5%	5%
Dept to equity ratio - acceptable by the bank		6.0	6.0	6.0	6.0	6.0
Amount deposited (at the end of the year)		0	0	0	0	0
Interest rate		0%	0%	0%	0%	0%
Depreciation period: linear, in years						
Land and building		50				
Plant & Machinery		20				
Motor vehicles		10				
Furnitures		4				
Computers		3				
Working Capital		10				
NET CASHFLOW						
DCF (30%)		0.3				
NPV AT (30%DCF)						
DCF(15%)		0.15				
NPV AT (15%DCF)						

Form PA 1 Serial No. 7276 TIC N 09386

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. 022 2116328
Fax. 022 2118253
e-mail: information@tic.co.tz
Website: www.tic.co.tz

(Please fill the form in duplicate)

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~~ I HAMISI RAMADHANI

(diretor/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 NO 3 NELSON MANDELA ROAD KURASINI DAR-ES-SALAAM

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 KURASINI DAR-ES-SALAAM.

4. The Principal Officers of the Company are HAMISI RAMADHANI
JEAN BRUCE KUOA

5. Auditors of the Company are DELOITTE

6. The authorized share capital of the Company is Tshs./US$ 100,000,000

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US$ 11,035,000

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

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$ 100 Being the Registration Fees. ***In the event this application is unsuccessful we understand that this fee will not be refunded.***

I, HAMISI RAMADHANI of Post Office Number 9540 DAR-ES-SALAAM do solemnly and sincerely declare that I am a director/duly authorized agent of ORYX GAS TANZANIA LIMITED

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 17th day of August 2011 }

Applicant

Before me: REUBEN J. MWAIKINDA

REUBEN J. MWAIKINDA
ADVOCATE, NOTARY PUBLIC & COMMISSIONER FOR OATHS
P.O.Box 75111, DAR ES SALAAM

Commissioner for Oaths

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

APPLICATION SUMMARY

Company Name: ORYX GAS TANZANIA LTD

Certificate of Incorporation Number: 29521 Status: EXISTING

Certificate of Incorporation Date: 17 NOVEMBER 2006

Post Box: 9540

Town: DAR-ES-SALAAM

Sector: MANUFACTURING **Sub-Sector:** GAS MANUFACTURING

Investment Financing Plan in Million US$/~~Tshs~~.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
—	5,517,500	—	5,517,500

Project Objectives: ESTABLISH GAS FILLING PLANTS

Capacity: SALES USD 3750,000

Employment: Foreign: 3 Local: 72 Total: 75

Implementation Period: 5 YEARS

Project Location

Site/Plot/Block No.: P.T.O.

Street: District: Region:

(Attach sketch map showing project location)

Shareholders	Nationality	%
1. ADRYX DIVERSIFIED HOLDING SA	SOUTH AFRICA	90
2. ADRYX OIL GROUP	NETHERLAND	10

Investment Breakdown **US$/Tshs.M**

Land/Building	1,530,000
Plant	8,800,000
Vehicles	426,000
Furniture & Fittings	26,000
Pre-expenses	—
Others	13,000
Working Capital	240,000
TOTAL	11,035,000

Contact Details:

Name: HAMISI RAMADHANI Title: DIRECTOR

Telephone: +255 22 2850792 Fax: +255 2120405

Email: .....

Payments to be made payable to:

TANZANIA INVESTMENT CENTRE
STANDARD CHARTERED BANK TANZANIA LTD.
SWIFT ADDRESS: **SCBLTZTX**
ACCOUNT NO.: **8702006002000**

FOR ATTACHMENT ON TIC FORM NO: 09386

ORYX GAS TANZANIA LIMITED

LPG MINI FILLING PLANTS ACTIVITIES ON THE FOLLOWING PLOTS IN TANZANIA

DODOMA MUNICIPALITY

ON PLOT NO 118 BLOCK "A" NALA, DODOMA.

MBEYA MUNICIPALITY

ON PLOTS NO 12, 13, 14, 15, 16, 17 BLOCK "F" UYOLE, MBEYA

IRINGA MUNICIPALITY

ON PLOTS NO 4 & 5 BLOCK "H" KITWIRU, IRINGA

ISAKA URBAN

ON PLOTS NO 37, 38, 39, 40 & 857 BLOCK "A" ISAKA, KAHAMA

SHINYANGA

PWANI

ON PLOT NO 3 BLOCK "E" KIBAHA, PWANI

SKETCH MAP SHOWING PROJECT LOCATION


TUNISIA
ALGERIA
LIBYA
EGYPT
Red Sea
MAURITANIA
MALI
NIGER
CHAD
SUDAN
ERITREA
DJIBOUTI
ETHIOPIA
SOMALIA
NIGERIA
CAMEROON
ZAIRE
KENYA
UGANDA
TANZANIA
ANGOLA
ZAMBIA
MALAWI
MOZAMBIQUE
MADAGASCAR
NAMIBIA
BOTSWANA
ZIMBABWE
SOUTH AFRICA
LESOTHO
SWAZILAND
South Atlantic Ocean
Indian Ocean
Indian Ocean


UGANDA
D.R. CONGO
KENYA
RWANDA
KIGALI
NAIROBI
BURUNDI
BUJUMBURA
Lake Victoria
Scale 1:2,000,000
0 100 200 km
Digital Cartography by M C Shand
University of Glasgow 2007.
MARA
KAGERA
MWANZA
ARUSHA
KILIMANJARO
SHINYANGA
MANYARA
KIGOMA
TABORA
TANGA
PEMBA
NORTH; SOUTH
DODOMA
SINGIDA
UNGUJA
NORTH; SOUTH & CENTRAL; TOWN & WEST
DAR ES SALAAM
RUKWA
MOROGORO
PWANI
D.R. CONGO
Lake Tanganyika
INDIAN OCEAN
MBEYA
IRINGA
LINDI
ZAMBIA
MTWARA
RUVUMA
MALAWI
Lake Nyasa
MOZAMBIQUE

ORYX

Oryx Gas Tanzania Limited

Our Ref **OGTL/TIC/NOV.25**

Your Ref :

City : **Dar es Salaam**

5

25th November, 2011

0 DEC 2011

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

Dear Sir/Madam,

SUBMISSION OF MERGED BUSINESS PLAN

We are now submitting merged business plan for a certificate of incentives processing.

Initially two business plans for two projects were submitted. One was for Oryx Gas production plant in Kibaha worth USD 6.185 Millions and second was for Oryx Gas filling plants in different locations, namely Kibaha, Iringa, Mbeya, Kahama, Pwani and Dodoma worth USD 4.85 Millions

Our project is expecting to offer the services within Tanzania pertaining to gas production and distribution.

The merged business plan will cater for all processes and will worth USD 11.035 Millions

We are now submitting merged business plan which will cover all gas production and filling plants and distribution.

We will appreciate if you will let us know encase you need more clarification on our project.

Sincerely,

.....

Managing Director
Oryx Gas Tanzania Limited

Mandela Road - Kurasini
Plot No. 2
P.O. Box 9540
Dar es Salaam, Tanzania
Tel: (255) (22) 2120190/2120461
2120175/2120159
Fax: (255) (22) 2120405

RECEIVED
29 NOV 2011

6

TIC Evaluation Report

Name of the Company :
Oryx Gas Tanzania Ltd.

Evalution Form Printed Date:
09/08/2011

Project Name	Oryx Gas Tanzania Ltd.	**COI Number**	29521-03	**Contact**	Mr. Hamisi Ramadhani
Post Box	Plot No. 2, Kurasini Area	**COI Date**	17/11/2006	**Designation**	Director
Post Office	9540	**Application F. No**	09386	**Phone**	022 2850792
Region	Dar Es Salaam	**Status**	New	**Direct Phone**	0
Country	Tanzania	**Sector**	Manufacturing	**Cell Phone**	0
		Sub Sector	Gas filling plants	**Fax**	022 2120405
		File No	042098	**E-Mail Address**	0

Project Location	
Plot/Block	Plot No. 2
Street	Kurasini
District	Temeke
Region	Dar es Salaam

Investment Finance Plan in Millions USD

Foreign Equity	Foreign Loan	Local Equity	Local Loan	Total
0	0	5.5175	5.5175	
Sub Total	0	**Sub Total**	11.035	11.035

Shareholders Detail

Name	Nationality	(%)
Adryx Oil Group	Netherlands	10
Adryx Diversified Holdings SA	South African	90

Investment Breakdown (USD Million)

Land/Building	1.53
Plant	8.8
Vehicles	0.426
Furniture & Fittings	0.026
Pre-expenses	0
Others	0.013
Working Capital	0.24
Total	11.035

Employment	67	**Evaluated By**	wf officer4
Capacity	xxxxx	**Drawn By**	wf registy2
Project Turn Over		**Project Type**	Local

Description
To establish a gas filling plants

Recomendations
Be approved subject to providing evidence as required by section 17 of Tanzania Investmnet Act,1997

Decision
Issue Temporary Approval

File Number
042098

00218300

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042098

This is to certify that

ORYX GAS TANZANIA LTD

of address P.O. BOX 9540

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/expansion~~ or equity of the enterprise known as

ORYX GAS TANZANIA LTD

Which is located at PLOT NO.118 BLOCK'A' NALA DODOMA, PLOTS NO. 12, 13,14,15, 16 & 17 BLOCK F, UYOLE - MBEYA PLOTS NO. 37,38,39,40 & 857 BLOCK A ISAKA KAHAMA - SHINYANGA AND PLOT NO. 3 BLOCK E KIBAHA - PWANI

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Ag. Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 22 DECEMBER 2011

GP.DSM

This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders / Nationality / Shareholding (%)

Shareholders	Nationality	Shareholding (%)
Adryx Diversified Holdings SA	South African	90
Adryx Oil Group	Netherlands	10

2. Proposed Activities : To establish a gas filling plants

3. Sector: Manufacturing Subsector Gas filling plants

4. Investment cost: .Foreign – Local USD 11.035m. Total USD 11.035m.

5. Project Financing:
Equity USD 5.5175m. Loans USD 5.5175m. Total USD 11.035m.

6. Source, terms and conditions of loan

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	–	USD 11.035m.	USD 11.035m.

8. Technology Agreement None

9. Date of TIC Registration: 19th December 2011

10. Implementation period December 2011 - November 2014

11. Operative date December 2014

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997

(i) Applicable Import Duty And VAT as per Customs Tariff Act,1976 & VAT Act,1[illegible]7

(ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)

(iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)

13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.

14. Conditions attached to this Certificate of Incentives

(i) Date of Commencement of investment has to be notified to the Centre.

(ii) Certificate not to be transferred, assigned or amended

(iii) Failure to commence implementation within two years invalidates Certificate

(iv) Failure to operate investment must be notified to the Centre

(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate

None

Signed
Ag. Executive Director

00218300

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042098

This is to certify that

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ORYX GAS TANZANIA LTD

Which is located at PLOT NO.118 BLOCK'A' NALA DODOMA, PLOTS NO. 12, 13,14,15, 16 & 17 BLOCK F, UYOLE - MBEYA PLOTS NO. 37,38,39,40 & 857 BLOCK A ISAKA KAHAMA - SHINYANGA AND PLOT NO. 3 BLOCK E KIBAHA - PWANI & PLOT NO. 4 & 5, BLOCK "H" KITWIRU, IRINGA

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Ag. Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 22 DECEMBER 2011

GP.DSM

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15. Additional conditions attached to Certificate

None

Signed
Ag. Executive Director

HALMASHAURI YA MJI KIBAHA

Barua zote zipelekwe kwa mkurugenzi

S.L.P 30112, KIBAHA
SIMU Na:023 - 2402886
FAX No: 023 - 2402007

MKURUGENZI WA MJI
MIPANGO MIJI NA MAZINGIRA

KUMB.NO.KTC/LD/PT/2487/6 30 Januari, 2012

MKURUGENZI MTENDAJI,
KITUO CHA UWEKEZAJI TANZANIA (TIC)
S.L.P 938,
DAR ES SALAAM.

TANZANIA INVESTMENT CENTRE
07 FEB 2012

YAH:**MALIPO YA KIWANJA NA.3 KITALU "E" MISUGUSUGU - MJINI KIBAHA.**

Tafadhali husika na kichwa cha habari hapo juu na rejea barua yako kwa Kamishna Msaidizi wa Ardhi Kanda ya Mashariki yenye Kumb.Na.**TIC/DRT/44/06** ya tarehe **09/11/2011**.

Tunapenda kukufahamisha kuwa; ofisi ya Kamishna wa Ardhi makao makuu imetuandikia barua ya tarehe 24/01/2012 juu ya mada tajwa,ikitujulisha kuwa kiwanja hiki tayari kimeshatagazwa kwenye gazeti la Serikali Na.797 la tarehe 30/09/2011 kuwa cha uwekezaji.Hivyo tutekeleze jukumu la kuandaa malipo kisha "Acknowledgement of Payment".

Tunapenda kukufahamisha pia kuwa;mwezi Julai 2011,kampuni ya Oryx Gas Tanzania limited ya S.L.P 9540,Dar es Salaam ambayo ndiye mwekezaji katika kiwanja hiki ilipewa makadirio ya malipo ya umiliki wa kiwanja hiki ambayo yalifikia kiasi cha sh.6,311,400/= tu.Kiasi hiki chote kililipwa na kampuni ya Oryx tarehe 14/07/2011 kama inavyonyeshwa kwenye "**Acknowledgement of Payment**" ambayo tumeimbatanisha pamoja na barua hii kwa hatua zako za kuisaini kisha uirejeshe ofisi ya Mkurugezi wa Mji Kibaha kwa ajili ya hatua zinazofuata za kuandaliwa Hati miliki.

Tunashukru kwa ushirikiano wao.

W.P.Luge
Kny:Mkurugenzi wa Mji
HALMASHAURI YA MJI –KIBAHA.

Nakala:- Kamishna wa Ardhi – Agizo lako limetekelezwa
S.L.P 9230,
Dar es Salaam

(1) DTF (9)
(2) LDM
DTF 8/02/2012

(1). PLS.
(2). Masijala: Kaomba faili la Mradi kwa. CDI NO 042098 PLS. 9/2/12
COI : 042098
(3) LDM Endelea na
14/2/12

NO. 00001

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT

ACKNOWLEDGEMENT OF PAYMENTS

Telegraphic Address: "ARDHI"
Tel. No.: 2121241-9
In reply please quote:

P.O. Box 9230,
DAR ES SALAAM.

Ref. No: KTC/LD/PT/2487/5 **Date:** 30/01/2012

To: TANZANIA INVESTMENT CENTRE
P.O.BOX 938, DAR ES SALAAM

RE: RECEIPT OF PAYMENTS ON PLOT NO 3 **BLOCK** "E" **SURVEY PLAN NO** 354/178 **REG.No.** 66842 **MEASURING** 16.16 Ha **LOCATION AT** MISUGUSUGU **KIBAHA TOWNSHIP.**

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):	—		
(ii) Fee for Certificate of Occupancy:	30,000/=	42312796	
(iii) Registration Fee:	969,600/=		
(iv) Survey Fee:	—		
(v) Deed Plans Fee:	15,000/=	0026155	14/07/2011
(vi) Stamp Duty:	484,800/=		
(vii) Land Rent: **from 01/October/2011 to 30/June/2012**	4,848,000/=	42312797	
TOTAL (IN TSHS):	6,311,400/=		

User: *The same shall be used for* STORAGE WAREHOUSES AND SPECIAL INDUSTRIES *purposes only. Use* ***Group(s)*** L & N ***Use Class (es)*** (a) & (c) RESPECTIVELY *as defined in the Town and Country Planning (Use Classes) Regulations, 1960 as amended in 1993.*

Term: NINETY NINE (99) **years** **with effect from** 01st/OCTOBER/2011

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.

.....
AUTHORIZED OFFICER

I/We, ... The Applicant(s) certify that the figures relating to the foretasted payments are correct.

Signature(s): ..... **Date.** 15/02/2012
Signature(s): ..... **Date**.....

PHOTO

NO. 00001

(8)

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT

ACKNOWLEDGEMENT OF PAYMENTS

Telegraphic Address: "ARDHI"
Tel. No.: 2121241-9
In reply please quote:

P.O. Box 9230,
DAR ES SALAAM.

Ref. No: KTC/LD/PT/2487/5

Date: 30/01/2012

To: TANZANIA INVESTMENT CENTRE
P.O.BOX 938, DAR ES SALAAM

RE: RECEIPT OF PAYMENTS ON PLOT NO 3 **BLOCK** "E" **SURVEY PLAN NO** 354/178 **REG.No.** 66842 **MEASURING** 16.16 Ha **LOCATION AT** MISUGUSUGU **KIBAHA TOWNSHIP.**

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):	—		
(ii) Fee for Certificate of Occupancy:	28,000/=	42312796	
(iii) Registration Fee:	969,600/=		
(iv) Survey Fee:	—		
(v) Deed Plans Fee:	15,000/=	0026155	14/07/2011
(vi) Stamp Duty:	484,800/=		
(vii) Land Rent: **from 01/October/2011 to 30/June/2012**	4,848,000/=	42312797	
TOTAL (IN TSHS):	6,311,400/=		

User: *The same shall be used for* STORAGE WAREHOUSES AND SPECIAL INDUSTRIES *purposes only. Use Group(s)* L & N *Use Class (es)* (a) & (c) RESPECTIVELY *as defined in the Town and Country Planning (Use Classes) Regulations, 1960 as amended in 1993.*

Term: NINETY NINE (99) **years** **with effect from** 01ST/OCTOBER/2011

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.

AUTHORISED LAND OFFICER
KIBAHA TOWN COUNCIL

AUTHORIZED OFFICER

I/We, TANZANIA INVESTMENT CENTRE The Applicant(s) certify that the figures relating to the foretasted payments are correct.

Signature(s): ..... **Date.** 15/02/2012
Signature(s): ..... **Date**.....

PHOTO

3

TICC/ PP.10/042099/3 10/5/2012

Kamishna wa Ardhi,
Wizara ya Ardhi,
S.L.P 9230,
DAR ES SALAAM

YAH: KUSAINI HATI YA KIWANJA NA. 3 KITALU "A" MISUGUSUGU MJINI KIBAHA

Pamoja na barua hii, nimekuambatishia Hati (nakala mbili) kuhusiana na kiwanja kilichotajwa hapo juu kwa ajili ya sahihi yako.

Kiwanja hiki kilitangazwa kuwa cha matumizi ya uwekezaji, kwenye Gazeti la Serikali Na. 797 la tarehe 30.09.2011, na nakala ya tangazo hilo kutumwa kwako.
Pamoja na barua hii, nimekuambatishia nakala ya "Acknowledgement of payments" ya malipo ambayo inaonyesha kama ulivyoelekeza.

Nakutakia kazi njema.

KITUO CHA UWEKEZAJI

Hans O. Msemo
K.n.y: Mkurugenzi Mtendaji

4

Land Form No. 22

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT, 1999
(NO. 4 OF 1999)

CERTIFICATE OF OCCUPANCY

(Under Section 29)

Title No. .....
L.O. No.437236
KTC/LD/PT/CBD/2487

The .....day of .....two thousand and twelve

THIS IS TO CERTIFY that **TANZANIA INVESTMENT CENTRE** established under the **Act No.26** of **1997** of **P.O.BOX 938,DAR ES SALAAM** (hereinafter called "the Occupiers") are entitled to a Right of Occupancy (hereinafter called "Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term **Ninety nine years (99)** from the First day of **October two thousand and eleven** and subject to the provisions thereof and to any regulations made there under and to any enactment in substitution therefor or amendment thereof and to the following conditions.

1. The Occupier having paid rent up to the thirtieth day of **June, 2012** shall thereafter pay rent of shillings **Four million eight hundred and forty eight thousands (4,848,000/=) only** a year in advance on the first day of July in every year of the term without any deduction **PROVIDED**, that the rent may be revised by the Commissioner for Lands.

2. The Occupier shall:-
   (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.

(ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things, which may be required by the authorities responsible for environment and to achieve such objective.

(iii) Building to be in permanent materials.

(iv) Submit building plans to the **Kibaha Town Council** within six months from the date of the commencement of the Right.

(v) Building construction to begin within six months after approval of plans.

(vi) Building to be complete within thirty six (36) months from the date of the commencement of the Right.

3. USER:

The Land shall be used for **STORAGE WAREHOUSES AND SPECIAL INDUSTRIES** purposes only. Use **Group 'L' and "N" Use Classes (a) and (c) respectively** as defined in the Town and Country Planning (Use Classes) Regulations, 1960 as amended in 1993.

4. The Occupier shall not assign the Right within three years of the date hereof without the prior approval of the Commissioner.

5. The Occupier shall deliver to the Commissioner for Lands 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.

6. The President may revoke the Right of Occupancy for good cause and or in the Public interest.

SCHEDULE

ALL that Land known as **PLOT NO. 3 BLOCK 'E'** situated at **MISUGUSUGU** in **KIBAHA TOWNSHIP** containing **Sixteen decimal point one six (16.16) Hectares** shown for identification only edged red on the plan attached to this Certificate and defined on registered Survey Plan Numbered **66842** deposited at the Office of the Director of Surveys and Mapping at Dar es Salaam.

GIVEN under my hand and my official seal the day and year first above written.

.....

ASSISTANT COMMISSIONER FOR LANDS

We, the within named **TANZANIA INVESTMENT CENTRE** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SEALED with the **COMMON SEAL** of the said)
TANZANIA INVESTMENT CENTRE and)
DELIVERED in the presence of us)
This ....7th.... day of ....May....2011)

Signature: X.....)

Postal Address: ....938....)

....DAR ES SALAAM....)

Qualification: AG. EXECUTIVE DIRECTOR)

)

Signature: ....abdkjmh....)

Postal Address: ....938....)

....DAR ES SALAAM....)

Qualification: LEGAL AFFAIRS MANAGER)

TICC/ PP.10/042099/3 10/5/2012

Kamishna wa Ardhi,
Wizara ya Ardhi,
S.L.P 9230,
DAR ES SALAAM

YAH: KUSAINI HATI YA KIWANJA NA. 3 KITALU "A" MISUGUSUGU MJINI KIBAHA

Pamoja na barua hii, nimekuambatishia Hati (nakala mbili) kuhusiana na kiwanja kilichotajwa hapo juu kwa ajili ya sahihi yako.

Kiwanja hiki kilitangazwa kuwa cha matumizi ya uwekezaji, kwenye Gazeti la Serikali Na. 797 la tarehe 30.09.2011, na nakala ya tangazo hilo kutumwa kwako.
Pamoja na barua hii, nimekuambatishia nakala ya "Acknowledgement of payments" ya malipo ambayo inaonyesha kama ulivyoelekeza.

Nakutakia kazi njema.

KITUO CHA UWEKEZAJI

Hans O. Msemo
K.n.y: Mkurugenzi Mtendaji

COMMISSIONER FOR LANDS
MINISTRY OF LANDS, HOUSING
AND HUMAN SETTLEMENTS
DEVELOPMENT
RECEIVED
DATE 10/5/2012
SIGN

ISSN 0856 - 0323

MWAKA WA 92

TOLEO NA. 39

BEI SH. 300/=

30 Septemba, 2011

GAZETI

LA

DAR ES SALAAM

JAMHURI YA MUUNGANO WA TANZANIA

Linatolewa kwa Idhini ya Serikali na
Kuandikishwa Posta kama
Gazeti

YALIYOMO

KUAJIRIWA NA KUKABIDHIWA MADARAKA

TAARIFA YA KAWAIDA NA. 787

Wizara ya Viwanda na Biashara:

Kuajiriwa:

Mchumi daraja II

TAWI G. KIDUMILE, *kuanzia tarehe 30.06.2009*
JOHANSEIN L. RUTAIHWA, *kuanzia tarehe 30.06.2009*
PATRICK J. SIMKOKO, *Kuanzia tarehe 30.06.2009*
NEEMA E. MJEMA, *kuanzia tarehe 01.07.2009*
HELENA A. SANGA, *kuanzia tarehe 01.04.2010*
GEVARONGE J. MYOMBE, *kuanzia tarehe 01.04.2010*
JEAN A. MSABILA, *kuanzia tarehe 05.08.2009*
ESTHER V. MKENDA, *kuanzia tarehe 01.07.2009*

Afisa Biashara daraja II

MACHUNDE E. SOSPETER, *kuanzia tarehe 30.06.2009*
GLORIA B. KIDULILE, *kuanzia tarehe 30.06.2009*
ELIBARIKI E. SHAMMY, *Kuanzia tarehe 30.06.2009*
FRANCIS B. LWESYA, *kuanzia tarehe 05.09.2009*
BARAKA S. ALIGAESHA, *kuanzia tarehe 30.06.2009*
CHRISTOPHER K. JAPHET, *kuanzia tarehe 30.06.2009*
ALLY M. TEMBELE, *kuanzia tarehe 01.04.2010*
NATASHA N. NGOWI, *kuanzia tarehe 01.04.2010*

Kuajiriwa na Kukabidhiwa Madaraka *inaendelea tazama ukurasa wa 62):*

Matangazo yahusuyo mali za watu waliofariki, kuvunja mikataba ya ushirikiano na mengineyo, yakiwa ya manufaa kwa umma yaweza kuchapishwa katika Gazeti. Yapelekwe kwa **Mhariri, Ofisi ya Rais – Menejimenti ya Utumishi wa Umma, S.L.P. 2483, Dar es Salaam, Simu za Ofisi 2118531/4.** Kabla ya *Jumamosi ya kila Juma.*

Limepigwa Chapa na Mpigachapa Mkuu wa Serikali, Dar es Salaam – Tanzania

Any person claiming to have interest in the land must show cause, within sixty (60) days from the date of publication of this notice in the Gazette, why the land should not be declared to be abandoned.

Dated at Dar es Salaam this 15th September, 2011.

.....

Authorized Officer

TAARIFA YA KAWAIDA NA. 797

Land Form No. 1

THE UNITED REPUBLIC OF TANZANIA
THE LAND ACT, 1999
(No. 4 OF 1999)
DESIGNATION OF LAND FOR INVESTMENT PURPOSES
(Under Section 20)

I, BRAMSIDEN LAIMOS SICHONE, Assistant Commissioner of P.O. Box 9230 Dar es Salaam. HEREBY Designate the following land(s) for investment purposes under the Tanzania Investment Act No, 26 of 1997:-

(a) Area know as Plot No. 3 Block 'E' at Misugusugu in Kibaha Township shown in registered plan N. 66842.

(b) Measuring 16.16 Hectares bound with beacons IPC 1, IPC 2, IPC 3, ZAO 890, ZAO 899, ZAO 960, ZAO 961, ZAR 347, ZAR 348, ZDV 11, ZDV 12, ZDV 13, ZDV 14, ZDV 15, ZDV 16, ZDV 19, ZDV 6, ZDV 7, ZDV 8, ZDV 9 on the Registered Plan No. 66842.

(c) Situated at Misugusugu Kibaha Township.

(d) The land is designated for Storage Warehouses and Special Industries use only.

Dated at Dar es Salaam this 21st day of September, 2011.

.....

Assistant Commissioner for Lands

Copies Served upon us:

.....

Executive Director, Tanzania Investment Centre
Date .....

.....

Authorised Officer of the District
Date .....

TAARIFA YA KAWAIDA NA. 798

KAMPUNI INAYOTARAJIWA KUFUTWA KATIKA DAFTARI LA MAKAMPUNI
Sheria ya Makampuni
(NA. 12 YA 2002)

Inatolewa ilani chini ya kifungu 400 (3) cha Sheria ya Makampuni kwamba Kampuni ifuatayo itafutwa katika daftari la Makampuni iwapo hakutatokea kipingamizi chochote baada ya miezi mitatu kupita tokea tarehe ya ilani hii.

TANZANIA VENTURE CAPITAL FUND LIMITED.

F. KANYUS
Msajili Msaidizi wa Makampuni

TAARIFA YA KAWAIDA NA. 799

PSPTB
BODI YA WATAALAM WA UNUNUZI NA UGAVI
PROCUREMENT AND SUPPLIES PROFESSIONALS AND TECHNICIANS BOARD

KUSAJILI MAAFISA UNUNUZI NA UGAVI

(REGISTRATION OF PROCUREMENT AND SUPPLIES OFFICERS)

Wataalam waliosajiliwa Aprili, 2011

Authorized Category

1.	SEBASTIAN E. L. NDANDALA	AU0031
2.	LUCIA MBOJE JULIUS	AU0032
3.	MICHAEL J. KAMBI	AU0033
4.	JOSEPH H. MBEPERA	AU0034
5.	FREDY M. G. ISSA	AU0035
6.	NYELU P. MWAMWAJA	AU0036
7.	AVITY J. MTEMA	AU0037
8.	ABDUL HASSAN NDEGE	AU0038
9.	HONORINA KAJETANI BANZI	AU0039
10.	ADONIZEDECK M. TEFURUKWA	AU0040
11.	MWANAHAMISI JUMA MSENGI	AU0041
12.	CECILIA M. MPAMILA	AU0042
13.	NGIKWA D. MLAY	AU0043
14.	JAMAL RASHID	AU0044
15.	CHARLES RWIZA KYONTINA	AU0045
16.	DENTIE C. M. TANDA	AU0046
17.	KARIM H. NGOMUO	AU0047
18.	JACKSON K. BUHULULA	AU0048
19.	BAHEBE SEBA MACHIBYA	AU0049
20.	PONCIAN M. MUYAGA	AU0050
21.	PASCHAZIA KABAKAMA	AU0051
22.	PAMPHILI P. KIRENGA	AU0052
23.	BURHAN ABDALLAH SHABAN	AU0053
24.	VINCHESLAUS B. KAGUO	AU0054
25.	FREDDY MBEYELLA	AU0055

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT. 1999
(NO. 4 OF 1999)

DESIGNATION OF LAND FOR INVESTMENT PURPOSES
(Under Section 20)

I, **BRAMSIDEN LAIMOS SICHONE Assistant Commissioner** of P.O. Box 9230, **DAR ES SALAAM, HEREBY DESIGNATE** the following land(s) for investment purposes under the **Tanzania Investment Act** No, 26 of 1997 **:-**

(a) Area know as Plot No. 3 Block 'E' at Misugusugu in Kibaha Township shown in registered plan N. 66842.

(b) Measuring **16.16** Hectares bound with beacons **IPC 1, IPC 2, IPC 3, ZAO 890, ZAO 899, ZAO 960, ZAO 961, ZAR 347, ZAR 348, ZDV 11, ZDV 12, ZDV 13, ZDV 14, ZDV 15, ZDV 16, ZDV 19, ZDV 6, ZDV 7, ZDV 8, ZDV 9** on the Registered Plan No. **66842.**

(c) Situated at **Misugusugu Kibaha Township.**

(d) The land is designated for **Storage Warehouses and Special Industries use only.**

Dated at Dar es Salaam **This** 21st **Day of** September, 2011.

.....
Assistant Commissioner for Lands

Copies served upon us:

.....
Executive Director, Tanzania Investment Centre
Date 07th Oct 2011

TOWN LAND OFFICER
KIBAHA TOWN COUNCIL

.....
Authorised officer of the District
Dated 21st Oct 2011

(7)

TIC/ PP. 10/042098/7 **31/08/2012**

Msajili wa Hati,
Wizara ya Ardhi,
S.L.P 1191,
DAR ES SALAAM

YAH: KUWASILISHA KWAKO *LEASEHOLD AGREEMENT* KWA AJILI YA USAJILI

Tafadhali rejea kichwa cha habari hapo juu.

Kituo cha Uwekezaji kinamiliki ardhi (Hati Na. 94890) ambamo kimo kiwanja Na.3, kilichopo kitalu 'E' Misugusugu, Kibaha Mjini. Kituo kimeingia Mkataba wa Upangishaji na Kampuni ya M/S ORYX GAS TANZANIA LIMITED S.L.P 9540, DAR ES SALAAM kwa kipindi cha miaka 98. Hivyo kupitia barua hii, tunawasilisha kwako Nakala 3 za Mkataba huo (Derivative Right) kwa ajili ya kusajiliwa na ofisi yako.

Pamoja na barua hii nimeambatisha maombi ya kuandaliwa Sub-title kwa ajili ya M/S ORYX GAS TANZANIA LIMITED.

Nakushukuru kwa ushirikiano wako.

KITUO CHA UWEKEZAJI

Hans O. Msemo
KNY. MKURUGENZI MTENDAJI

THE UNITED REPUBLIC OF TANZANIA

THE LAND REGISTRATION ACT (CAP 334)

APPLICATION FOR SUB-TITLE

C.T. No: 94890

L.O. No: 437236

L.D. No: PT/CBD/2487

Misugusugu Kibaha Township

We, **TANZANIA INVESTMENT CENTRE of P.O. Box 938 DAR ES SALAAM** (Landlords) on the one part, and **M/S ORYX GAS TANZANIA LIMITED of P.O BOX 9540, DAR ES SALAAM** (Tenants) on the other part, have entered into Lease Agreement in respect of Plot No. 3 Block 'E' situated at **Misugusugu**, in **Kibaha Township**. Pursuant to that, we HEREBY SUBMIT the Lease Agreement for registration and APPLY for the issue of a **Sub-title** to the said Company, in respect of the said Land which is registered under the above Certificate of Title.

SEALED with the COMMON SEAL of the }

Said T**ANZANIA INVESTMENT CENTRE** and }

DELIVERED in the presence of us this.....}

Day of .....27th August.....2012}

Name: .....RAYMOND NIBILINYI.....}

Signature: X.....}

Postal Address: .....938 DAR-ES-SALAAM.....}

Qualification :.....ACTING EXECUTIVE DIRECTOR.....}

Name: .....ALEXANDER NANYANI.....}

Signature: .....}

Postal Address: .....938 DAR-ES-SALAAM.....}

Qualification :.....LEGAL OFFICER.....}

SEALED with the COMMON SEAL of the Said }

M/S ORYX GAS TANZANIA LIMITED }

and DELIVERED in the presence of us }

this 19th day of JULY 2012}

Name: HAMISI RAMADHANI}

Signature: }

Postal Address: P.O.BOX 9540 DSM}

Qualification : MANAGING DIRECTOR}

Name: MEGAN CHAMBURY}

Signature: }

Postal Address: Box 9540 DSM}

Qualification : COMPANY SECRETARY}

ORYX GAS TANZANIA LIMITED

PROPOSED PROJECT FOR ESTABLISHING GAS FILLING PLANT

Prepared for:
Oryx Gas Tanzania Ltd
P.O Box 9540,
General: + 255 22 551 4000
Mobile: + 255 754 337342 / +255 787 320522
Fax: + 255 22 2120446
website: www.oryxenergies.com
Plot 2 Nelson Mandela Road - Kurasini,
Dar es Salaam

JUNE 2013

TABLE OF CONTENTS

1.0. EXECUTIVE SUMMARY

1.1. Preamble

M/s Oryx Gas Tanzania Ltd (OGTL) was established in 2006 created for purposes of importing, distributing and selling gas. It has well and experienced business project managers who have been in the businesses for a number of years. The management are now looking out the new target to expand gas business as they see a lot of potential in the area. They are seeing a very bright future in the business and have decided to invest in this sector, locating the centre of operations at the proposed plant site at Kibaha, Coast Region

This document has been prepared to serve as a business plan for building gas filling plants in the following regions in Tanzania; at Nala Dodoma, Uyole Mbeya, Kitwiru Iringa, at Isaka, Kahama Shinyanga.

The proposed project is estimated to cost about USD 20,018,000 over a period of five years. The project sponsors have enough financial resources and expect to get a loan jointly which will be enough to finance the project. The project promoters are planning to finance project cost with 20% Owners' Equity Contribution.

The objectives of this Feasibility Study Report are of two fold. First is to determine the viability of the proposed project. Second is to facilitate the application for Tanzania Investment Centre (TIC) Certificate of Incentives so as to access exemptions on duties, VAT deferments and other benefits and protections as statutorily provided for under Tanzania Investment Act (1997) for the Project.

1.2 LOCATION

The head office is located at plot no. 2 Nelson Mandela Rd, at Kurasini area in Dar es Salaam. LPG mini filling plants activities on the following plots in Tanzania; Dodoma municipality on plot no 118 block A Nala Dodoma, Mbeya municipality on plots no 12,13,14,15,16,17 block F Uyole Mbeya, Iringa municipality on plots no 4 &5 block H Kitwiru Iringa, Isaka Urban on plots no 37,38,39,40 & 857 block at Isaka, Kahama Shinyanga. Kibaha at Misugusugu plot no 3 block E in Pwani Region. The sites have spacious area to accommodate the proposed project including building, offices, and parking yard.

1.3 TARGET MARKET

The project target markets will include the domestic user of gas products as well as industrial consumers. It will also be as part of incentive program to promote environment conservation.

1.4 PROJECT FINANCING

The project financing will partly be done through bank loan. This is shown in the table below;

ORYX GAS TANZANIA LTD
Investment and depreciation plan

planning years >>	TOTAL USD "000"	2013 USD "000"	2014 USD "000"	2015 USD "000"	2016 USD "000"	2017 USD "000"
Investment						
Land and building	8,593	7,951	517	125	0	0
Plant & Machinery	7,939	4,586	1,947	936	470	0
Motor vehicles	900	500	200	150	50	0
Furniture	5	5	0	0	0	0
Computers	427	391	25	11	0	0
Working Capital	2,155	1,650	250	150	105	0
Total investment	**20,018**	**15,084**	**2,938**	**1,372**	**625**	**0**
Fixed assets accumulated: at cost	**20,018**	**15,084**	**18,022**	**19,393**	**20,018**	**20,018**
Shareholders equity						
Equity contribution	4,004	3,017	588	274	125	0

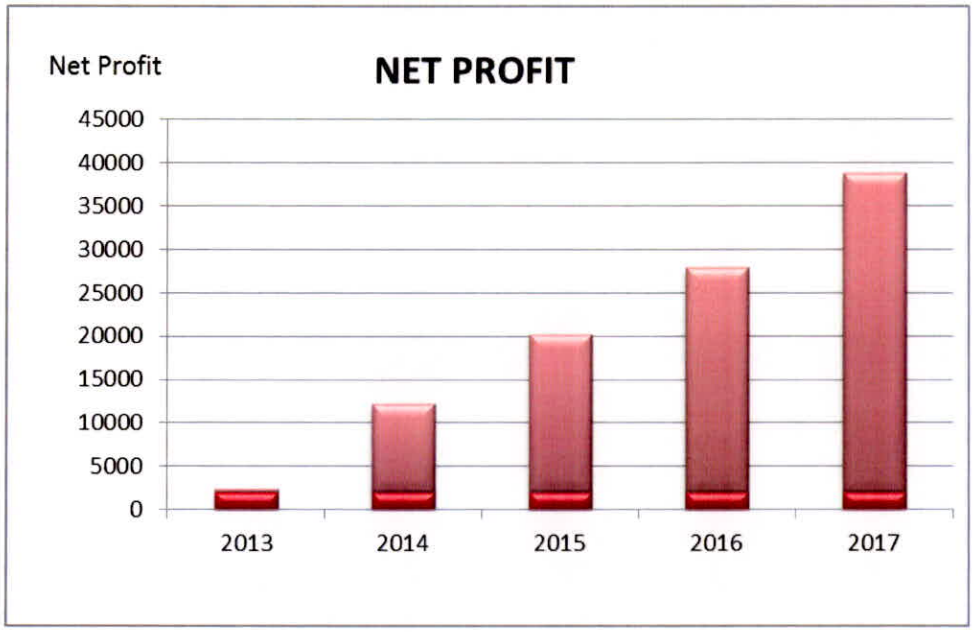
Long-term loans from bank						
Loan at the beginning of the year	16,014	12,067	2,351	1,097	500	0
Repayment at the end of the year	16,014	0	4,000	4,000	4,000	4,014

1.5 PROFITABILITY

The project is profitable as shown in the table below:

ORYX GAS TANZANIA LTD
NET PROFIT PROJECTION USD

planning years >>	2013	2014	2015	2016	2017
Net profit	387	10,252	18,164	25,970	36,882



2.0 THE COMPANY

The Tanzanian subsidiary is the bridgehead for ORYX OIL & Gas in East Africa. The company was incorporated on 17th November 2006 with a certificate number 29521. The company was acquired in 1999 from the Italian group Agip.

The strategic Dar es Salaam port allows supply of fuel into a number of countries Burundi, DRC, Malawi, Rwanda and Zambia. Oryx Oil Company Limited is fully integrated distribution company and a major player on the national markets. The TIPER refinery, also acquired by the group has been converted into an import and storage centre, providing a multi-product capacity of 350,000 m^3. Ownership is shared 50/50 with the Tanzanian Government. The storage facility offers hospitality to all oil companies operating in Tanzania. It has recently awarded bonded warehouse status allowing oil companies to further expand regional fuel supply opportunities.

The company has a depot in Dar es Salaam as well as Oryx six other deports strategically located to supply its clients. This ensures seamless supply to all its clients, irrespective of their remoteness. Oryx network of 20 Oryx service stations also play a major role in the domestic market.

The lubricant plant in Dar es Salaam got ISO 9001:2000, produces a full range of lubricants for the Oryx for the Oryx brand for local and export purpose as well as for the other oil company brands including Total, BP, Kobil. It has annual production capacity of 25,000 MT.

3.0 THE PRODUCT.

3.1 GAS

The company is a fully integrated distribution company and a major player on the national market. The product is used as source of energy for domestic and industrial energy. It has six depots dedicated to serve its clients in Tanzania.

LP Gas is used almost exclusively for cooking by relatively rich families or restaurants, clubs, hotels, missions and lodges. Industrial use was restricted to gold labs in Mwanza and a single glassworks in Dar-Es-Salaam using 400MT in bulk annually.

.

Domestic supply is in 15kg cylinders, which account for 63% of cylinder sales. Both ORYX and TOTAL have introduced 6kg cylinders with integral burner and trivet but the high cost of gas and the cooker has restricted sales of this size cylinder. This growth will result from substitution of charcoal for cooking and is expected to be exclusively in 6kg or smaller cylinders not un-similar to experiences in West Africa.

Commercial caterers use 40kg cylinders or bulk tanks. Cooking with gas is seen as a luxury reserved for the rich and as a result price inelasticity is evident. In 2002 a retail price of USD 1, 312 per MT in the capital raised to USD 1,512 up country currently severely restrict growth in sales volumes. Such high consumer prices are a product of high cost of freight to ship gas to Tanzania and consumer taxes.

Over 95% of Tanzania's energy needs is provided by biomass, predominantly charcoal. Research commissioned by ORYX in 2001 concluded that 1 million tonnes of charcoal are consumed in Tanzania annually resulting in severe environmental degradation.

The Tanzanian Government is being lobbied by the LP Gas Marketing Companies in an attempt to encourage it to support LP Gas as a viable alternative to charcoal through abolition of existing high taxes and import duty. The industry estimates that with the right fiscal environment and their commitment to investing cylinders, storage, filling and distribution that the market could grow to 100,000MT within10 years

2.2 PRICING

The company is out to give its customer competitive pricing. The current existing prices differ from market to market depending on transportation cost.

A survey carried out in gas retail shops at Kariakoo, Mwenge and Kurasini in the city established that the price of a six-kg gas cylinder has risen from TZS 25,000/- to TZS 30,000/- , while that of a 15kg cylinder now sells at TZS 55,000/- up from TZS 50,000/-. The price of a 38kg cylinder has also risen 125,000/- from 110,000/-

A tonne of liquefied petroleum gas (LPG) in the world market went up from USD865 in November last year to about USD1,100.

3.0 MARKET ANALYSIS AND STRATEGIES:

3.1 BUSINESS ENVIROMENT

Tanzania is endowed with diverse energy sources including biomass, natural gas, hydropower, coal, geothermal, solar and wind power, much of which is untapped. Wood-fuel accounts for up to 92% of total energy supply with about 2% from hydro-electricity and 7% from oil-derived products.

Nonetheless the downstream oil industry is an important sector of the country's economy absorbing on average 55% of the country's foreign exchange earnings. Government policies are directed at petroleum product substitution by exploiting indigenous resources.

In the upstream oil industry, oil and gas exploration and production is also being encouraged. Extensive gas fields have been identified off the coast at Songo Songo and Mnazi Bay and these are in the process of being developed.

The hydrocarbon industry is regulated by the Ministry for Energy and Minerals, with upstream activities governed by the Petroleum (Exploration and Production) Act 1980 and the downstream activities by the National Investment (Promotion and Protection) Act 1990.

Tanzania, with its oil seeps, seismic and other data, shows strong hydrocarbon potential in its upstream oil industry sector. However, only 20 wildcat exploration and 8 development wells have been drilled in a 222,000 sq km area, and therefore Tanzania can be classified as underexplored.

Current natural gas reserves are estimated to be 2 trillion cubic feet (tcf). The government is working closely with the World Bank to develop the Songo Songo gas fields off the Southern Tanzanian coast and in the Mnazi Bay area, with a view to substituting expensive imported petroleum fuels. The Songo Songo gas-to-electricity project will have a ready market of 17 potential industrial users of natural gas in the Dar es Salaam area.

Companies currently conducting oil exploration in Tanzania include: PanOcean Energy, Aminex plc and EnerGulf.

The Tanzanian Liquefied Petroleum Gas (LPG) market in the 1990's was characterized by shortages and disruptions in supply from the Tanzania& Italian Petroleum Refinery (TIPER), high cost of gas and lack of investment in infrastructure, packaging, and safety as well as lack of investment by either marketing company in a Government regulated market. This environment together with inertia by the gas marketing companies has led to a decline in consumption from over 6,500 tonnes in 1996 to just 3,500 tonnes in 2001. Volumes have remained static for the last 5 years at 3,500MT (0.1kg/capita) split equally between BP and ORYX Oil Co Ltd, (OOCL - previously AGIP). Two newer small players TOTAL and Nat Gas share less than 2% between them. ORYX fills their cylinders. No rural market yet exists. Customers are almost exclusively from rich people who use the gas for cooking and lighting. Other customers are owners of restaurants, hotels, clubs, game lodges, hospitals and missions etc.

Since deregulation and closure of TIPER supplies have been imported from Aden by sea. Initially this was through utilisation of BP's 300MT sphere and 1,000MT in 15 bullets at

TIPER. Following the commissioning of a new 1,000MT sphere by ORYX Tanzania Ltd (OTL) in 2001 the TIPER storage was decommissioned. Product is still imported from Yemen, through ADDAX/ORYX who in turn sell gas to BP.

BP, ORYX Oil Co Ltd and TIPER all have 50% of their shares owned by the Government of Tanzania through the Parastatal, Tanzania Petroleum Development Corporation (TPDC).

The ADDAX & ORYX GROUP based in Geneva Switzerland, which in turn own 100% of ORYX TANZANIA LTD (OTL) owns the remaining 50% of ORYX OIL CO LTD and TIPER.

The new 1,000MT storage sphere, filling plant and road and rail distribution plant, opened in 2001 is owned by OTL but leased to OOCL who undertake all marketing of LP Gas under the ORYX brand. To complicate this structure further OOCL was expected to be divested by AOG, before the end of 2002.

This growth will result from substitution of charcoal for cooking and is expected to be exclusively in 6kg or smaller cylinders not un-similar to experiences in West Africa.

3.2 MARKET POTENTIAL

Tanzania, with its liberalized petroleum products market, consistent growth in GDP and positive environment for investment provides some of the foundations for LPG market growth. The LP Gas Committee commissioned NORCONSULT to conduct an independent Study into the environmental benefits which were expected through use of LPG in April, 2002. Results revealed that a target consumption of 3½ kg per capita should be achievable and lead to a total market of 100,000 tonnes per annum within 10 years if conditions can be created to encourage use of LP Gas as a substitute for biomass.

3.3 PROMOTION AND ADVERTISING

The message associated with our products is high quality at affordable prices. In monitoring our products, service and market position, we will rely on feedback from customers with whom we have relationships.

Our promotional plan is diverse and will include a range of marketing communications. Future plans call for company owned stores nationwide, and the establishment of a magazine ad campaign. These will be covered in promotion plan strategy of which the management has enough experience on finding of prospective customers, who will eventually turn out to come and consume the product.

3.4 COMPETITION AND BUYING PATTERNS

Natural gas competes with other sources of energy as oil, electricity or coal. Natural gas price is particularly pegged to that of oil, since oil is natural gas closest substitute and supply of oil and natural gas are closely linked.

The company will develop a masterpiece when it comes to quality, presentation and, most importantly, price, but the competition is strong and in order for us to succeed we need to market this gas aggressively.

A survey carried out in gas retail shops at Kariakoo, Mwenge and Kurasini in the city established that the price of a six-kg gas cylinder has risen from TZS 25,000/- to TZS 30,000/- , while that of a 15kg cylinder now sells at TZS 55,000/- up from TZS 50,000/-. The price of a 38kg cylinder has also risen 125,000/- from 110,000/-

Our staff has been interviewing prospective customers in all regions in order to get feedback from the customer. From these interviews we have determined that the market is ready for a

new Oryx gas brand, one that is a unique. Also, the price was determined by taking into consideration how much the customers are willing to pay for a new product.

3.4 LPG DISTRIBUTION

As mentioned earlier there is no rural distribution in Tanzania. So current supply chain is about 100% ex-depot – Dar es Salaam, Moshi or Mwanza. Retail distribution is all cylinders replacement. Filling is done only at the LP Gas marketing companies filling plants. Bulk distribution is done with ORYX and BP own trucks but cylinders are collected and transported by dealer owned or hired trucks.

The new expansion will ensure to reach the central regions Kibaha, Singida, Dodoma, Tabora, Manyara, Ruvuma.

3.4 MARKETING STRATEGY

The OGTL will provide a one-stop shop for commodity risk management, combining the best of on-Exchange trading with products that were previously only available over-the-counter. By capitalizing upon the Exchange's of previous years of market expertise and more than two decades of designing and offering standardized energy futures and options contracts, OGTL will eliminate the opaque pricing, lack of liquidity, and counterparty credit risk that exists in the phone- brokered market and on other trading systems.

The OGTL is looking into or introducing electronic trading systems in an effort to provide extra services to the market, for example, offering out-of-hours facilities for customers.

- **LP GAS INFRASTRUCTURE BY COMPANY AND LOCATION**
- **IMPORT TERMINAL**

Dar-Es-Salaam port has a petroleum product jetty for importation of LP Gas. A manifold owned by TIPER refinery connects the jetty to TIPER, ORYX, BP, and GAPCO.
Max berthing, LOA 175 Metres, Draft 9.5 Metres depending on tide, DWT 30,000 DWT max.

- **RAIL LOADING**

Dar-Es-Salaam

TRC loading gantry BP loaded from sphere

TRC loading gantry ORYX Oil Company Limited (Loading to rail tank car only possible by truck since de-commissioning of LPG tanks on site.)

TAZARA loading gantry ORYX Tanzania Ltd loaded from sphere or bullet or road tanker.

Moshi

TRC unloading gantry ORYX Oil Company Limited into bullets or road tanker

TRC loading gantry BP loaded into bullets or road tanker

Mwanza

TRC unloading gantry ORYX Oil Company Limited into bullets or road tanker

NOTE – TRC railway is the old German line going north to Moshi & Kenya and northwest to

Tabora where it splits for Mwanza on Lake Victoria or Kigoma on Lake Tanganyika.

TAZARA is the Chinese railway (a different gauge to TRC), which goes to Zambia.

- **LPG STORAGE**

TIPER Refinery (50% owned by AOG 50% TPDC)

Kigamboni Dar-Es-Salaam. 10 x 50MT bullets built 1965 – 75 in poor condition and currently de-commissioned and owned by TIPER. 5 x 100MT bullets built 1997 last used April 2001 and now empty. Owned by TPDC who are trying to lease them.

ORYX Tanzania Ltd. (100% owned by AOG)

Kurasini LPG Depot Dar-Es-Salaam

1 x 1,000 MT Sphere & 1 x 50MT bullet built 2001 Operated by ORYX Oil Company Limited

ORYX Oil Company Limited (100% owned by AOG)

Kurasini Oil Depot

1 x 40MT bullet & 1 x 60 MT bullet last used April 2001 and now decommissioned.

Moshi Oil Depot

1 x 50MT bullet

Mwanza Oil Depot

1 x 50MT

.

- **LPG ROAD TRANSPORT**

ORYX OIL COMPANY LIMITED

1 x 20 MT Fiat Truck and trailer unit used to bridge from Dar-Es-Salaam to Moshi

3 x Fiat 5MT bulk consumer delivery trucks based in Mwanza, Moshi and Dar-Es-Salaam.

MASHRU STORES

1 x 11MT ex ESSO UK Seddon Atkinson imported 2001. Used on an ad hoc basis for trucking to Moshi by both ORYX and BP. (This is an Cylinder LPG Dealer of ORYX in Dar-Es-Salaam.)

Mwanza – 2

- **CYLINDER FILLING**

ORYX Tanzania Ltd DSM

9 x manual scales in a modern plant commissioned in 2001.

FILLING CAPACITY - 600 cylinders per hour of various sizes (10,000 MT/yr based on 1 shift of 8 hours equivalent to more than twice the current actual consumption of LPG in Tanzania). The filling hall is desigfned to be upgraded later for higher semi-automatic filling. The SIRAGA filling equipment is pneumatically operated for maximum safety and efficiency.

ORYX Oil Company Ltd

Moshi - 2 x manual scales x manual scales

- **CYLINDERS**

ORYX Tanzania Ltd

New cylinders were purchased from Portugal in 2001.

500 x 40kg, 2500 x 6kg 4000 x 15kg.

TSH Landed cost including 25% import duty and 20% VAT:-

6kg 18,633, 15kg 33,924, 40kg 52,414

Deposit charged inc VAT:-

6kg 20,000, 15kg 35,000, 40kg 55,000

Through put annually expected to be:-

40kg –360kg/yr, 6kg – 90kg/yr & 15kg – 180kg/yr.

20mm Kosangas with no PRV.

- **ORYX OIL COMPANY Ltd**

7 – 8,000 Old AGIP cylinders predominantly 15kg. Deposits charged inc VAT: -

12 kg 15,000, 15 kg 15,000, 25kg, 45,000.

22mm Kosangas valve with no PRV.

- **TOTAL**

2,500 x 6KG Camping Gas type valve and issued for 30,000TSH. Only distributed in Dar-Es-Salaam. Filled by ORYX.

3.5 MAIN COMPETITORS

Natural gas competes with other sources of energy as oil, electricity or coal. The major companies that compete in the market are: BP, TOTAL, MIHAN, LAKE GAS and GAPCO

3.6 PROMOTION AND ADVERTISING

The message associated with our products is high quality at affordable prices. In monitoring our products, service and market position, we will rely on feedback from customers with whom we have relationships.

This will be done through direct mail and telephone solicitations. Our promotional plan is diverse and will include a range of marketing communications. Future plans call for company owned stores nationwide, and the establishment of a magazine ad campaign. These will be covered in promotion plan strategy of which the management has enough experience on finding of prospective customers, who will eventually turn out to come and consume the product.

4.0 SWOT ANALYSIS

4.1 STRENGTH:

The strengths of Oryx Gas plant will be:

- Sound and credible management and financial policies.
- All incredible determination and perseverance of the directors against immense odds.
- A fairly well skilled, committed and efficient labour force.
- A quality product of the proposed project

4.2 WEAKNESS:

Of all the worst shortcomings that might hold the company back from progress, the following rank highest:

- Limited resources for marketing program which is quite expensive and demanding

4.3 OPPORTUNITIES :

Oryx gas is focused to take optimum possible advantage on the following:

- The introduction of investor friendly government policies including: -
  - Market liberalization
  - Lucrative investment incentive package
  - Provision of land and on and off site infrastructure.
  - Duty exemption on capital goods
- A stable economic and political environment
- Heavy investments in infrastructural development in roads (all weather)
  - Telecommunications; the country has one fixed telephone line company and 4 cellular telephone networks with a very wide coverage of the country.
  - Access to computers (tax free) and the international network – internet – in major towns and cities.

4.4 THREATS :

These are many and profound and the most vicious to the company's well being includes;

- Unfair competitive practices among stakeholders such as negative (publicity and skilled manpower draining).
- There exists, albeit in small scale a threat of officialdom/bureaucracy.
- The taxation regime is rather intricate; there is still duplicity of taxes although the government is working to eliminate the anomaly, step by step.

The threat of global terrorism

5.0 MANAGEMENT AND STAFF

To perform a professional job in the gas plant a company requires a team of skilled and well-motivated personnel. Under the implementation program Kibaha Oryx Gas plant envisages undertaking a deliberate 3 prolonged plan.

- Staff with relevant and adequate skills and experience in running gas factory capable of strategizing and operationalising growth and profit oriented marketing and operational plans and strategies. The local labour market has enough personnel with relevant skills and experience in the fields of marketing, operations and information technology; however no effort will be spared in looking for requisite skills elsewhere including the international labour market.

- Motivation and retention scheme: Continuity being a vital element in any efficient operation, focus will be given to minimize frequent manpower turn over. In order to achieve this, an attractive incentive package will be part of the new project. The objective is to attract the best-qualified personnel to the company labour force and to

retain them for a reasonable period of service in order to achieve continuity and harmony in the company's operations.

- Personnel for factory will be shown at the end of the document.

6.0 FINANCIAL AND ECONOMIC ANALYSIS

6.1 Project assumptions

Projecting for financial statements is based on the following assumptions:

- The project is evaluated for 5 years based on the useful life of major assets except for residential houses which will is evaluated in six years.
- The implementation of the project will cost US$ 20,018,000 for filling plants which is divided as follows:

ORYX GAS TANZANIA LTD
Investment and depreciation plan

planning years >>	**TOTAL USD "000"**	2013 USD "000"	2014 USD "000"	2015 USD "000"	2016 USD "000"	2017 USD "000"
Investment						
Land and building	**8,593**	7,951	517	125	0	0
Plant & Machinery	**7,939**	4,586	1,947	936	470	0
Motor vehicles	**900**	500	200	150	50	0
Furniture	**5**	5	0	0	0	0
Computers	**427**	391	25	11	0	0
Working Capital	**2,155**	1,650	250	150	105	0
Total investment	**20,018**	**15,084**	**2,938**	**1,372**	**625**	**0**
Fixed assets accumulated: at cost	**20,018**	**15,084**	**18,022**	**19,393**	**20,018**	**20,018**
Shareholders equity						
Equity contribution	**4,004**	3,017	588	274	125	0
Long-term loans from bank						
Loan drawn at the beginning of the year	**16,014**	12,067	2,351	1,097	500	0
Repayments made at the end of the year	**16,014**	0	4,000	4,000	4,000	4,014

6.2 Financial Statements

- Financial statements are included at the end of this document

6.3 Expenditure

The expenditure items are as indicated in the costs section under the financial statements. They include all costs items plus depreciation and financial charges.

6.4 Projected Cash Flows

This is shown in the financial statements. The project has a positive net cash flow from year 1 of operation to the 5th year.

6.5 Projected Balance Sheet

The projected Balance Sheet of the projected is shown in the financial statements under same heading.

6.6 Economic Benefits of the Project

The successful operation of the Project will contribute significant economy of Dar es Salaam Region and Tanzania as whole. In summary the benefits which will be realized are as follows:-

- Employment opportunities for permanent staff at full commercial operations.
- Provision of income to other services providers, thus contributing to the reduction of poverty. The income to be earned will help in improving standard of living of the workers and other people residing in the region.
- The direct income for the workers, combined with other social benefits that the Management of Oryx Gas project will provide, will help in overall efforts of alleviation of poverty in the Region.
- Provision of a market for goods and services to be consumed by Oryx Gas plant.

- Expanding the tax base for the Treasury and local Government authorities and generation of substantial income to the Government. The Government earns considerable revenue from the energy sector in terms tax collections.
- This project will facilitate the increase of foreign exchange earnings through services provision as some of the customer to be served will be foreigners.

7.0 CONCLUSION AND RECOMMENDATIONS

7.1 Conclusion

The project as analyzed in this report is both economically and technically viable. The project has come at the right time to provide the much needed quality energy required by various people both local and international and other individuals coming in Region and Tanzania as a whole.

7.2 Recommendations

A fast implementation of this venture is therefore highly recommended especially given the fact that the Government is implementing a programme of boosting investment in the energy sector.

FINANCIAL STATEMENTS PROJECTION FOR THE ORYX GAS PLANTS

ORYX GAS TANZANIA LTD **Income statement** *planning years >>*	**2013** USD "000"	**2014** USD "000"	**2015** USD "000"	**2016** USD "000"	**2017** USD "000"
Total net sales	**7,200**	**23,400**	**35,400**	**47,760**	**64,613**
GAS SALES	7,200	23,400	35,400	47,760	64,613
Variable Cost	**2,577**	**3,915**	**4,906**	**5,927**	**7,319**
Gross profit	**4,623**	**19,485**	**30,494**	**41,833**	**57,294**
Fixed Costs	**3,075**	**3,661**	**3,438**	**3,746**	**4,083**
Labour	1,144	1,233	1,327	1,451	1,588
Communication and information	453	449	178	189	200
Information system and technology	12	13	15	16	18
marketing	246	624	442	466	492
office expenses	207	228	251	276	303
professional and other services	206	226	249	274	301
Storage and maintenance	496	546	600	660	726
Total production cost	311	342	376	414	455
Operating profit / EBITDA	**1,548**	**15,824**	**27,056**	**38,087**	**53,211**
Depreciation	512	602	647	666	523
Interest expenses	483	577	461	321	0
Income tax	166	4,394	7,785	11,130	15,806
Net profit	**387**	**10,252**	**18,164**	**25,970**	**36,882**

ORYX GAS TANZANIA LTD

Assumptions

planning years >>	2013	2014	2015	2016	2017	
Currency	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	
Income tax rate	30%	30%	30%	30%	30%	
Average number of days for payment of receivables		30	30	30	30	30
Average number of days of inventory stock	20	20	20	20	20	
Average number of days for payment of payables		30	30	30	30	30
Dividends in relation to net profit	0%	0%	0%	0%	0%	
Percentage of profit to be allocated to the reserves		0%	0%	0%	0%	0%

ORYX GAS TANZANIA LTD
Financial Position

planning years >>	2013 USD "000"	2014 USD "000"	2015 USD "000"	2016 USD "000"	2017 USD "000"
Long-term assets					
Fixed assets: property, plant and equipment	14,571	16,907	17,632	17,591	17,068
Long-term financial investments	0	0	0	0	0
Total long-term assets	**14,571**	**16,907**	**17,632**	**17,591**	**17,068**
Current assets					
Cash & cash equivalents	378	5,349	18,927	40,450	72,494
Deposit account	0	0	0	0	0
Accounts receivable	592	1,923	2,910	3,925	5,311
Inventories	141	215	269	325	401
Total current assets	**1,111**	**7,487**	**22,105**	**44,701**	**78,206**
Total assets	**15,682**	**24,394**	**39,737**	**62,291**	**95,273**
Long-term liabilities					
Long-term loans	12,067	10,417	7,514	4,014	0
Total long-term liabilities	**12,067**	**10,417**	**7,514**	**4,014**	**0**
Current liabilities					
Accounts payable	212	322	403	487	602
Other provisions	0	0	0	0	0
Total current liabilities	**212**	**322**	**403**	**487**	**602**
Shareholders equity					
Share capital	3,017	3,017	3,017	3,017	3,017
Reserves	0	0	0	0	0
Retained earnings	387	10,639	28,803	54,773	91,654
Total shareholders' equity	**3,404**	**13,656**	**31,820**	**57,790**	**94,671**
Total liabilities & equity	**15,682**	**24,394**	**39,737**	**62,291**	**95,273**

ORYX GAS TANZANIA LTD
Cash flow statement

planning years >>	2013 USD "000"	2014 USD "000"	2015 USD "000"	2016 USD "000"	2017 USD "000"
Cash flow from operating activities					
Operating profit (EBITDA)	1,548	15,824	27,056	38,087	53,211
Interest expenses	-483	-577	-461	-321	0
Investment Interest income (bank deposit)	0	0	0	0	0
Extraordinary charges (or incomes)	0	0	0	0	0
Income tax	-166	-4,394	-7,785	-11,130	-15,806
Movements in working capital					
Decrease (or - increase) in accounts receivable	-592	-1,332	-986	-1,016	-1,385
Decrease (or - increase) in inventories	-141	-73	-54	-56	-76
Increase (or - decrease) in accounts payable	212	110	81	84	114
Increase (or - decrease) in other provisions	0	0	0	0	0
Total cash flow from operating activities	**378**	**9,559**	**17,852**	**25,648**	**36,058**
Cash flow from investing activities					
Sale (or - purchase) of fixed assets	-15,084	-2,938	-1,372	-625	0
cash placed in the deposit account	0	0	0	0	0
Total cash flow from investing activities:	**-15,084**	**-2,938**	**-1,372**	**-625**	**0**
Free cash flow	**-14,705**	**6,621**	**16,480**	**25,023**	**36,058**
Cash flow from financing activities					
Long term loans drawn	12,067	2,350	1,098	500	0
Repayments of loans made	0	-4,000	-4,000	-4,000	-4,014
Equity contribution (or - withdrawal)	3,017	0	0	0	0
Dividend paid	0	0	0	0	0
Total cash flow from financing activities	**15,084**	**-1,650**	**-2,902**	**-3,500**	**-4,014**
Total net increase in cash	**378**	**4,971**	**13,578**	**21,523**	**32,044**
Cash at the beginning of the year	**0**	**378**	**5,349**	**18,927**	**40,450**
Cash at the end of the year	**378**	**5,349**	**18,927**	**40,450**	**72,494**

ORYX GAS TANZANIA LTD
Investment and depreciation plan

planning years >>	2013 USD "000"	2014 USD "000"	2015 USD "000"	2016 USD "000"	2017 USD "000"
Investment					
Land and building	7,951	517	125	0	0
Plant & Machinery	4,586	1,947	936	470	0
Motor vehicles	500	200	150	50	0
Furniture	5	0	0	0	0
Computers	391	25	11	0	0
Working Capital	1,650	250	150	105	0
Total investment	**15,084**	**2,938**	**1,372**	**625**	**0**
Fixed assets accumulated: at cost	**15,084**	**18,022**	**19,393**	**20,018**	**20,018**
Depreciation					
1-Depreciation for Land and building	159	169	172	172	172
2-Depreciation for Plant & Machinery	115	163	187	198	198
3-Depreciation for Motor vehicles	25	35	43	45	45
4-Depreciation for Furniture	1	1	1	1	0
5-Depreciation for Computers	130	138	142	142	0
6-Depreciation for Working Capital	83	95	103	108	108
Total depreciation	**512**	**602**	**647**	**666**	**523**
Total depreciation accumulated	**512**	**1,115**	**1,761**	**2,428**	**2,951**
Net asset book value	**14,571**	**16,907**	**17,632**	**17,591**	**17,068**

ORYX GAS TANZANIA LTD
INTERNAL RATE OF RETURN

planning years >>		2013 USD "000"	2014 USD "000"	2015 USD "000"	2016 USD "000"
NET CASHFLOW					
		378	4,971	13,578	21,523
DCF (30%)	0.3				
NPV AT (30%DCF)		0.769	0.592	0.350	0.123
Total NPV	**96,755**	**291**	**2,941**	**4,754**	**2,639**
DCF(15%)	0.2				
NPV AT (20%DCF)		0.833	0.694	0.482	0.233
Total NPV	**45,808**	**-32,138**	**-222,814**	**-55,192**	**103,963**
IRR=	**24.7**				

ORYX GAS TANZANIA LTD PAY BACK PERIOD planning years >>	2013 USD "000"	2014 USD "000"	2015 USD "000"	2016 USD "000"	2017 USD "000"
Profit After Tax	**387**	10,252	18,164	25,970	36,882
Depreciation	**512**	602	647	666	523
Total	**899**	10,854	18,811	26,636	37,405
Discounted Cashflow	**750**	7,537	9,072	6,195	0
Capital Cost	**2,938**	1,372	625	0	0
Remaining amount	**-17,272**	-11,107	-2,660	3,535	3,535
Pay Back Period				4	

ORYX GAS TANZANIA LTD **BREAK EVEN ANALYSIS** *planning years >>*	2013 USD "000"	2014 USD "000"	2015 USD "000"	2016 USD "000"	2017 USD "000"
Sales Revenue	7,200	23,400	35,400	47,760	64,613
Variable Costs	5,652	7,576	8,344	9,673	11,402
Contribution Margin	1,548	15,824	27,056	38,087	53,211
Fixed Costs	15,084	18,022	19,393	20,018	20,018
Contribution Margin Ratio %	4.65	38.89	38.89	39.25	45.42
Beak even Sales	3,243	463	499	510	441
Break even Point (%)	0.02	0.51	0.71	0.94	1.47

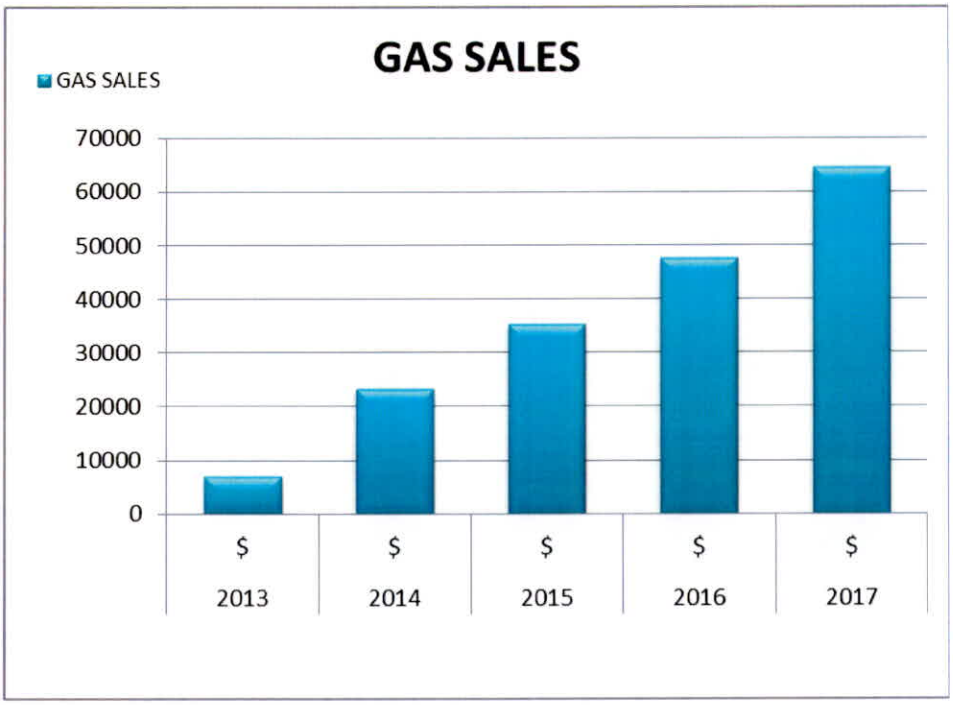
ORYX GAS TANZANIA LTD

Ratio summary sheet

planning years >>	2013 USD "000"	2014 USD "000"	2015 USD "000"	2016 USD "000"	2017 USD "000"
Liquidity ratios					
Current ratio	5.2	23.3	54.8	91.8	130.0
Quick test ratio	4.6	22.6	54.2	91.1	129.3
Efficiency ratios					
Inventory turnover -days	20	20	20	20	20
Accounts receivable turnover -days	30	30	30	30	30
Accounts payable turnover -days	30	30	30	30	30
Fixed asset turnover	0.5	1.4	2.0	2.7	3.8
Total asset turnover	0.5	1.0	0.9	0.8	0.7
Profitability ratios					
Gross profit margin	64%	83%	86%	88%	89%
Net profit margin	5%	44%	51%	54%	57%
Operating profit margin	22%	68%	76%	80%	82%
Return on assets	2%	42%	46%	42%	39%
Return on equity	11%	75%	57%	45%	39%
Dividend payout	0%	0%	0%	0%	0%
Solvency ratios					
Debt to equity ratio	3.6	0.8	0.2	0.1	0.0
Total assets to equity ratio	4.6	1.8	1.2	1.1	1.0
Total assets to total liabilities ratio	1.3	2.3	5.0	13.8	158.2

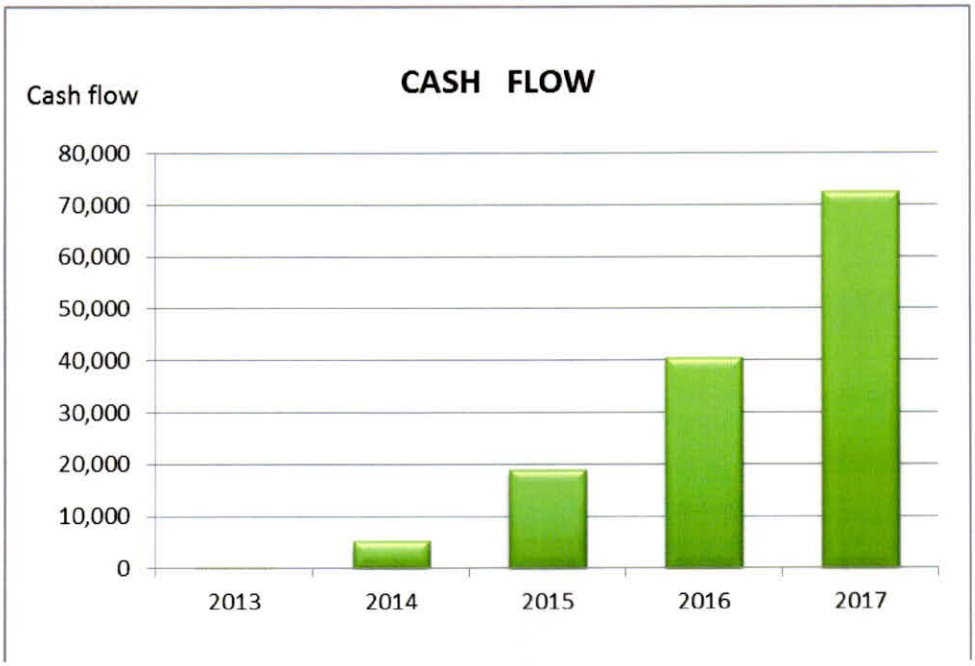
PROJECTED SALES

planning years >>	2013	2014	2015	2016	2017
	$	$	$	$	$
GAS SALES	7200	23400	35400	47760	64613



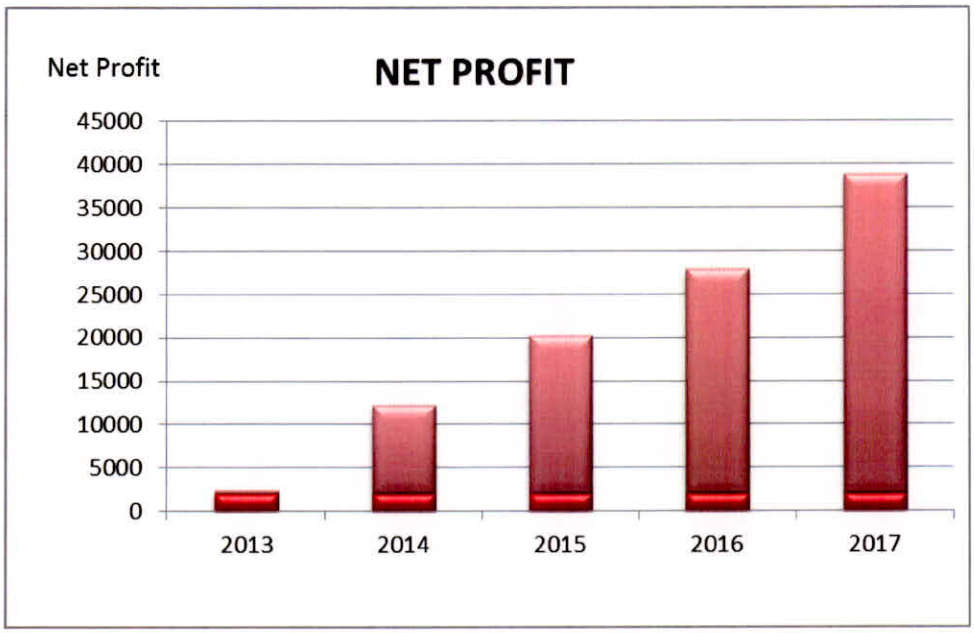
ORYX GAS TANZANIA LTD
CASH FLOW PROJECTION USD

planning years >>	2013	2014	2015	2016	2017
Cash at th end of the year	378	5,349	18,927	40,450	72,494



ORYX GAS TANZANIA LTD
NET PROFIT PROJECTION USD

planning years >>	2013	2014	2015	2016	2017
Net profit	387	10,252	18,164	25,970	36,882



Doreen
Please scan, share with colleagues, & file
17/1/2013

ewura

Energy and Water Utilities Regulatory Authority

Sixth Floor, Harbourview Towers, Samora Avenue
P O Box 72175, Dar Es Salaam, Tanzania
TEL: (+255-22) 2123850; 2123853; 2123854; 2123856; FAX: (+255-22) 2123180
E-mail: info@ewura.go.tz Website: http://www.ewura.go.tz

EWURA/42/1539/4

16th January, 2013

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

Dear Sir,

RE: APPROVAL FOR CONSTRUCTION OF A LIQUEFIED PETROLEUM GAS (LPG) CYLINDER REVALIDATION PLANT, LPG CYLINDER STORAGE FACILITY AND TRUCK YARD ON PLOT NO. 3 BLOCK 'E' MISUGUSUGU, KIBAHA

Reference is made to your letter dated 27th December, 2012 regarding the subject matter above.

Please be informed that Oryx Gas Tanzania Limited has met the requirements for obtaining EWURA's construction approval for constructing a Liquefied Petroleum Gas (LPG) Cylinder Revalidation Plant, LPG Cylinder Storage Facility and Truck Yard on Plot number 3, Block 'E' located at Misugusugu Kibaha. The approval to proceed with construction works is therefore granted.

You are required to observe acceptable standards for construction of the above mentioned facility throughout the construction works and apply for an operating licence of the facility once the construction is complete. The Authority shall inspect the plant before issuing the operating licence and hence, commencement of LPG operations.

Please be so guided.

Yours Sincerely,
ENERGY AND WATER UTILITIES REGULATORY AUTHORITY

Miriam Mahanyu
For: DIRECTOR GENERAL

Rosmine
Please scan, share with colleagues & file.
17/1/2013

ewura

Energy and Water Utilities Regulatory Authority

Sixth Floor, Harbourview Towers, Samora Avenue
P O Box 72175, Dar Es Salaam, Tanzania
TEL: (+255-22) 2123850; 2123853; 2123854; 2123856; FAX: (+255-22) 2123180
E-mail: info@ewura.go.tz Website: http://www.ewura.go.tz

EWURA/42/1545/4 **16th January, 2013**

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

Dear Sir,

RE: APPROVAL FOR CONSTRUCTION OF A LIQUEFIED PETROLEUM GAS (LPG) MINI FILLING PLANT ON PLOT NO. 857 BLOCK 'A' ITONGWANHOLO VILLAGE, ISAKA

Reference is made to your letter dated 27th December, 2012 regarding the subject matter above.

Please be informed that Oryx Gas Tanzania Limited has met the requirements for obtaining EWURA's construction approval for constructing a Liquefied Petroleum Gas (LPG) Mini Filling Plant on Plot number 857, Block 'A' located at Itongwanholo Village, Isaka. The approval to proceed with construction works is therefore granted.

You are required to observe acceptable standards for construction of the above mentioned facility throughout the construction works and apply for an operating licence of the facility once the construction is complete. The Authority shall inspect the plant before issuing the operating licence and hence, commencement of LPG operations.

Please be so guided.

Yours Sincerely,
ENERGY AND WATER UTILITIES REGULATORY AUTHORITY

Miriam Mahanyu
For: DIRECTOR GENERAL

Romano
Pl'se see, close with correspondence and file.
17/1/2013.

ewura
Energy and Water Utilities Regulatory Authority

Sixth Floor, Harbourview Towers, Samora Avenue
P O Box 72175, Dar Es Salaam, Tanzania
TEL: (+255-22) 2123850; 2123853; 2123854; 2123856; FAX: (+255-22) 2123180
E-mail: info@ewura.go.tz Website: http://www.ewura.go.tz

EWURA/42/1544/4 **16th January, 2013**

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

Dear Sir,

RE: APPROVAL FOR CONSTRUCTION OF A LIQUEFIED PETROLEUM GAS (LPG) MINI FILLING PLANT ON PLOT NO. 4&5 BLOCK 'H' KITWIRU VILLAGE, IRINGA

Reference is made to your letter dated 27th December, 2012 regarding the subject matter above.

Please be informed that Oryx Gas Tanzania Limited has met the requirements for obtaining EWURA's construction approval for constructing a Liquefied Petroleum Gas (LPG) Mini Filling Plant on Plot number 4&5, Block 'H' located at Kitwiru Village, Iringa. The approval to proceed with construction works is therefore granted.

You are required to observe acceptable standards for construction of the above mentioned facility throughout the construction works and apply for an operating licence of the facility once the construction is complete. The Authority shall inspect the plant before issuing the operating licence and hence, commencement of LPG operations.

Please be so guided.

Yours Sincerely,
ENERGY AND WATER UTILITIES REGULATORY AUTHORITY

Miriam Mahanyu
For: DIRECTOR GENERAL

00220089

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICA REPLACE THE PREVIOUS ONE NO.042098 ISSUED ON 22/12/2011

AMENDMENT ON SECTION NO. 4, 5 AND 7 HAVE BEEN EFFECTED

No: 042098

This is to certify that

ORYX GAS TANZANIA LIMITED

of address P.O. BOX 9540
DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/expansion~~ ~~of the~~ enterprise known as

ORYX GAS TANZANIA LIMITED

Which is located at PLOT NO. 118 BLOCK "A" NALA DODOMA, PLOT S NO. 12,13,14,15,16 & 17 BLOCK F,UYOLE -MBEYA PLOTS 37,38,39,40 & 857 BLOCK A ISAKA KAHAMA SHINYANGA AND PLOT NO. 3 BLOCK E KIBAHA PWANI & PLOT NO. 4 & 5, BLOCK "H" KITWIRU - IRINGA

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 11TH JULY, 2013

GP.DSM

This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders

Shareholders	Nationality	Shareholding (%)
Adryx Diversified Holdings	South African	90
Adryx Oil Group	Netherlands	10

2. Proposed Activities : To estatablish a gas filling plants

3. Sector: Manufacturing Subsector Gas filling plants

4. Investment cost: Foreign – Local USD 20.018m. Total USD 20.018

5. Project Financing: Equity USD 4.0036m. Loans USD 16.0144 Total USD 20.018

6. Source, terms and conditions of loan –

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	–	USD 20.018m.	USD 20.018

8. Technology Agreement None

9. Date of TIC Registration: 19th December, 2011

10. Implementation period December, 2011 – November, 2014

11. Operative date December, 2014

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997

(i) Applicable Import Duty And VAT as per Customs Tariff Act,1976 & VAT Act,1997

(ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)

(iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)

13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.

14. Conditions attached to this Certificate of Incentives

(i) Date of Commencement of investment has to be notified to the Centre.

(ii) Certificate not to be transferred, assigned or amended

(iii) Failure to commence implementation within two years invalidates Certificate

(iv) Failure to operate investment must be notified to the Centre

(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate

None

Signed

Executive Director

s will be forfeited

(8)

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011703

No. 005898

Received from : ORYX GAS TANZANIA LTD

Address P. O. BOX 9540, DAR ES SALAAM.

Received the sum of (In words): ONE THOUSAND AND ZERO CENTS ONLY

Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: 002484 of 19/06

Date : 20-Jun-2013

TANZANIA INVESTMENT CENTRE 27 JUN 2013 TANZANIA

For Executive Director
Tanzania Investment Centre

BUisso

Receiving Officer

ORYX ENERGIES

MD/OGTL/2013

DAR ES SALAAM 00000598

04th June, 2013

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

Dear Sir

RE: APPLICATION FOR NEW TIC CERTIFICATE OF INCENTIVES

We are applying for a new certificate of incentive in order to import the projects capital goods to be used for the gas filling plant project. We had previously obtained certificate of incentive no. 042098 dated 22nd December 2011 of which we have not utilised up to now. The project capital goods that we expect to import will increase to USD 20 Million USD from previously USD 11 Million.

Our project will focus on construction of filling plants in various regions of Tanzania. Our head office is located at plot no.2 Mandela Road, Kurasini, in Dar es Salaam.

Enclosed herewith please find two business plans for your review, Original TIC certificate No. 042098 we are surrendering for a new one.

We will appreciate if you will let us know in case you need more clarification on our project.

Yours Sincerely,
ORYX GAS TANZANIA LTD

Hamisi Ramadhani
Managing Director

TANZANIA INVESTMENT CENTRE
27 JUN 2013
TANZANIA

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

Part of AOG

Printed from the Original
Signature
Date 18/9/2012
For: Executive Director
Tanzania Investment Centre

00220089

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICA REPLACE THE PREVIOUS ONE NO.042098 ISSUED ON 22/12/2011

No: 042098

AMENDMENT ON SECTION NO. 4, 5 AND 7 HAVE BEEN EFFECTED

This is to certify that

ORYX GAS TANZANIA LIMITED

of address P.O. BOX 9540
DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/expansion~~ ~~of the~~ enterprise known as

ORYX GAS TANZANIA LIMITED

Which is located at PLOT NO. 118 BLOCK "A" NALA DODOMA, PLOT S NO. 12,13,14,15,16 & 17 BLOCK F,UYOLE -MBEYA PLOTS 37,38,39,40 & 857 BLOCK A ISAKA KAHAMA SHINYANGA AND PLOT NO. 3 BLOCK E KIBAHA PWANI & PLOT NO. 4 & 5, BLOCK "H" KITWIRU - IRINGA

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 11TH JULY, 2013

GP.DSM

This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders

Shareholders	Nationality	Shareholding (%)
Adryx Diversified Holdings	South African	90
Adryx Oil Group	Netherlands	10

2. Proposed Activities : To estatablish a gas filling plants

3. Sector: Manufacturing Subsector Gas filling plants

4. Investment cost: Foreign – Local USD 20.018m. Total USD 20.018

5. Project Financing: Equity USD 4.0036m. Loans USD 16.0144 Total USD 20.018

6. Source, terms and conditions of loan –

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	–	USD 20.018m.	USD 20.018

8. Technology Agreement None

9. Date of TIC Registration: 19th December, 2011

10. Implementation period December, 2011 – November, 2014

11. Operative date December, 2014

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997

(i) Applicable Import Duty And VAT as per Customs Tariff Act,1976 & VAT Act,1997

(ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)

(iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)

13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.

14. Conditions attached to this Certificate of Incentives

(i) Date of Commencement of investment has to be notified to the Centre.

(ii) Certificate not to be transferred, assigned or amended

(iii) Failure to commence implementation within two years invalidates Certificate

(iv) Failure to operate investment must be notified to the Centre

(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate

None

Signed

Executive Director

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

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

LIST OF EQUIPMENT – ORYX GAS TANZANIA LTD
Certificate of Incentive No. 042098

KIBAHA LPG PLANT

- 2 x 200MT LPG aboveground bullet
- 4x stationary LPG electronic filling scales for filling 3kg and 6kg cylinders
- 1 x LPG carrousel with eighteen (18) electronic filling scales extensible to 25 scales for filling 12.5kg and 15kg cylinders
- 4x stationary LPG electronic filling scales for filling 38kg and 40kg cylinders
- I3 x 400m^3/h diesel fire water pump, set of jockey pump, fire hydrant, water canon and fire pipes and accessories
- 1 x 1 000m^3 fire water tank
- 2x30m^3/h LPG pumps for filling cylinders
- 2x30m^3/h LPG pumps for loading bulk trucks
- 1x50m^3/h LPG compressor for loading/unloading truck
- 2 x sets of air compressors, air dryers and air tank for the safety control of the valves
- 1x 200KVA diesel generator
- 1 x set of LPG pipes and accessories
- 1 x set of gas detector system
- LPG Gauging equipment, wires and accessories
- Electrical transformer, cables, Fire proof lights, flood lights, normal lights, AC's, Cable trays & Conduits, Trunks and accessories
- Main Electrical cabinet with electricity control units.
- Earth detection equipment,
- Technical services on design and construction i.e Architect, Quantity surveyor, Service Engineer, Structural Engineer, Construction services.
- LPG hoses
- Domestic water pipes, Fire water pipes, Compressed air steel pipes.
- 1 set of weigh bridge and accessories.
- Civil works cost

IRINGA LPG PLANT

- 1 x 80MT LPG aboveground bullet
- 1 x stationary LPG electronic filling scales for filling 3kg and 6kg cylinders
- 2 x stationary LPG electronic filling scales for filling 12.5kg, 15kg and 38kg cylinders
- 3 x 75m^3/h diesel fire water pump , set of jockey pump, fire hydrant, water canon and fire pipes and accessories
- 1 x 150m^3 fire water tank
- 2x6m^3/h LPG pumps for filling cylinders
- 1 x 30m3/h LPG pump for loading bulk trucks
- 1x40m^3/h LPG compressor for loading/unloading bulk truck
- 1x air compressor, air dryer and air tank for the safety control of the valves
- 1 x diesel generator
- 1 x electrical transformer
- 1 x set of LPG and fire water pipes and accessories
- 1 x set of gas detector system

- 1 x set of power, control and lighting distribution
- LPG Gauging equipment, wires and accessories
- Electrical transformer, cables, Fire proof lights, flood lights, normal lights, AC's, Cable trays & Conduits, Trunks and accessories
- Main Electrical cabinet with electricity control units.
- Earth detection equipment,
- Technical services on design and construction i.e Architect, Quantity surveyor, Service Engineer, Structural Engineer, Construction services.
- LPG hoses
- Domestic water pipes, Fire water pipes, Compressed air steel pipes.
- 1 set of Weigh Bridge and accessories.
- Civil works cost

ISAKA LPG PLANT

- 1 x 80MT LPG aboveground bullet
- 1x stationary LPG electronic filling scales for filling 3kg and 6kg cylinders
- 2x stationary LPG electronic filling scales for filling 12.5kg, 15kg and 38kg cylinders
- 1 x 150m^3/h diesel fire water pump, fire hydrant, water canon and fire pipes
- 1 x 240m^3 fire water tank
- 2x6m^3/h LPG pumps for filling cylinders
- 1 x 30m^3/h LPG pump for loading bulk trucks
- 1x40m^3/h LPG compressor for loading/unloading bulk truck
- 1 x air compressor, air dryer and air tank for the safety control of the valves
- 1 x set of LPG pipes and fire water and accessories
- 1 x set of gas detector system
- 1 x power, control and lighting distribution
- LPG Gauging equipment, wires and accessories
- Electrical transformer, cables, Fire proof lights, flood lights, normal lights, AC's, Cable trays & Conduits, Trunks and accessories
- Main Electrical cabinet with electricity control units.
- Earth detection equipment,
- Technical services on design and construction i.e Architect, Quantity surveyor, Service Engineer, Structural Engineer, Construction services.
- LPG hoses
- Domestic water pipes, Fire water pipes, Compressed air steel pipes.
- 1 set of Weigh Bridge and accessories.
- Civil works cost

MBEYA LPG PLANT

- 1 x 80MT LPG aboveground bullet
- 1x stationary LPG electronic filling scales for filling 3kg and 6kg cylinders
- 2x stationary LPG electronic filling scales for filling 12.5kg, 15kg and 38kg cylinders
- 3 x 75m^3/h diesel fire water pump, set of jockey pump, fire hydrant, water canon and fire pipes and accessories
- 1 x 150m^3 fire water tank
- 2x6m^3/h LPG pumps for filling cylinders

- 1 x 30m3/h LPG pump for loading bulk trucks
- 1x40m^3/h LPG compressor for loading/unloading bulk truck
- 1x air compressor, air dryer and air tank for the safety control of the valves
- 1 x Diesel generator
- 1 x set of LPG pipes and accessories
- 1 x set of gas detector system
- 1 x power, control and lighting distribution
- LPG Gauging equipment, wires and accessories
- Electrical transformer, cables, Fire proof lights, flood lights, normal lights, AC's, Cable trays & Conduits, Trunks and accessories
- Main Electrical cabinet with electricity control units.
- Earth detection equipment,
- Technical services on design and construction i.e Architect, Quantity surveyor, Service Engineer, Structural Engineer, Construction services.
- LPG hoses
- Domestic water pipes, Fire water pipes, Compressed air steel pipes.
- 1 set of Weigh Bridge and accessories.
- Civil works cost

DODOMA LPG PLANT

- 1 x 80MT LPG aboveground bullet
- 1x stationary LPG electronic filling scales for filling 3kg and 6kg cylinders
- 2 x stationary LPG electronic filling scales for filling 12.5kg, 15kg and 38kg cylinders
- 3 x 75m^3/h diesel fire water pump, set of jockey pump, fire hydrant, water canon and fire pipes and accessories
- 1 x 150m^3 fire water tank
- 2x6m^3/h LPG pumps for filling cylinders
- 1 x 30m3/h LPG pump for loading bulk trucks
- 1x40m^3/h LPG compressor for loading/unloading bulk truck
- 1x of air compressor, air dryer and air tank for the safety control of the valves
- 1 x diesel generator
- 1 x LPG pipes and accessories
- 1 x set of gas detector system
- 1 x power, control and lightning distribution
- LPG Gauging equipment, wires and accessories
- Electrical transformer, cables, Fire proof lights, flood lights, normal lights, AC's, Cable trays & Conduits, Trunks and accessories
- Main Electrical cabinet with electricity control units.
- Earth detection equipment,
- Technical services on design and construction i.e Architect, Quantity surveyor, Service Engineer, Structural Engineer, Construction services.
- LPG hoses
- Domestic water pipes, Fire water pipes, Compressed air steel pipes.
- 1 set of weigh bridge and accessories.
- Civil works cost

TIC

(9)

ORYX /OGTL/TRA/TIC/01

0000638

22nd July, 2013

DAR ES SALAAM

TO:
COMMISSIONER FOR CUSTOMS & EXCISE DUTY,
TANZANIA REVENUE AUTHORITY,
P.O BOX 9053,
DAR ES SALAAM.

Received on 30/7/13

UFS:

EXECUTIVE DIRECTOR,
TANZANIA INVESTMENT CENTER,
P.O.BOX 938,
DAR ES SALAAM.

TANZANIA INVESTMENT CENTRE
31 JUL 2013
TANZANIA

DEAR SIR,

RE: DUTY & VAT EXEMPTION ON CAPITAL /DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVE NO 042098

Kindly refer the above-mentioned subject.

We are TIC approved project with certificate of Incentive No 042098 which is valid up to November 2014

The company has been registered with objectives of constructing and operating a bulk LPG storage Infrastructure.

Attached herewith please find a list of Capital/ Deemed Capital Goods for Duty/VAT exemption approved.

Your usual cooperation will be highly appreciated.

Yours truly,

Hamisi Ramadhani
MANAGING DIRECTOR.

(NB: LIST OF CAPITAL GOODS IN TEN HARD COPIES, TWO COPIES OF CERTIFIED CERTIFICATE OF INCENTIVE AND TIN CERTIFICATE)

10

TICC/PP.10/042098/10 **01/08/2013**

Commissioner for Customs & Excise,
Tanzania Revenue Authority,
P.O. Box 9053,
DAR ES SALAAM

Dear Sir,

RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL GOODS – CERTIFICATE OF INCENTIVES No: 042098

M/S Oryx Gas Tanzania Limited is a TIC registered company with certificate of incentives **No. 042098** which is valid up to **November 2014**

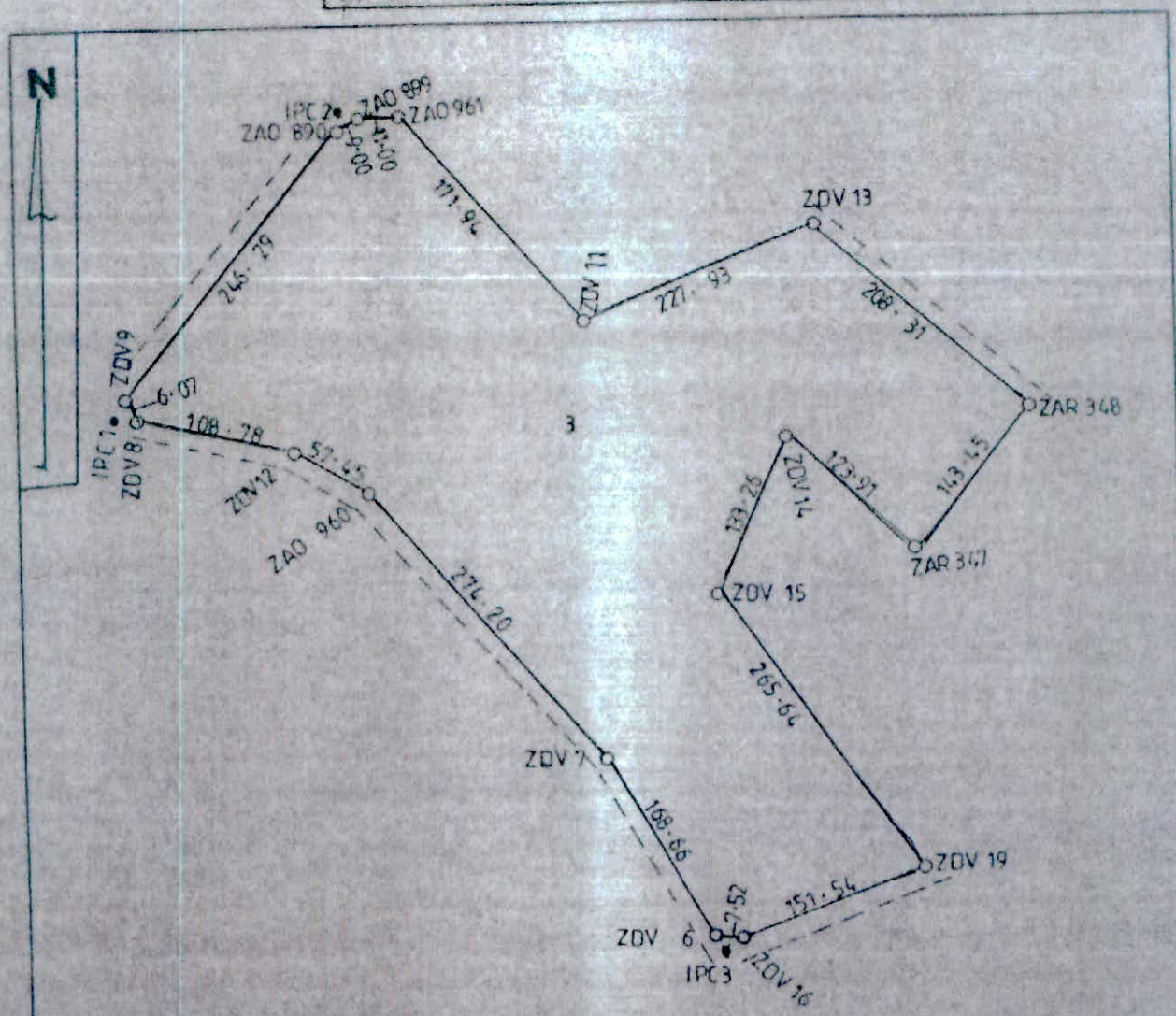
The company has been registered with objectives of establishing a gas filling plant.

Attached herewith please find a list of Capital/ Deemed Capital Goods for Duty/ VAT remissions approval.

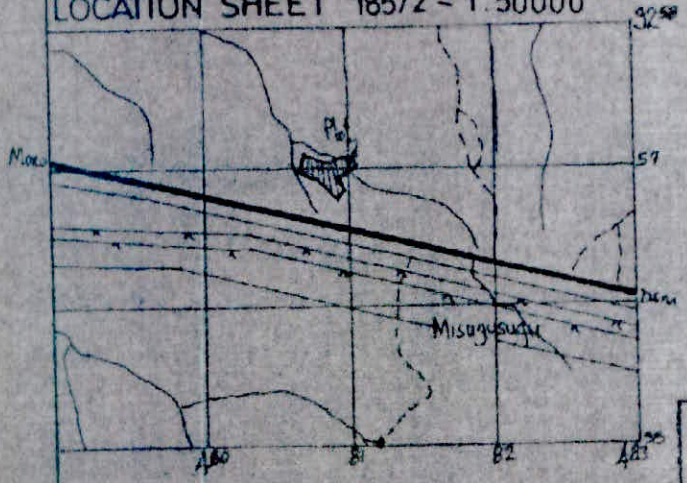
Yours sincerely
TANZANIA INVESTMENT CENTRE

N.A. Senzia
FOR: EXECUTIVE DIRECTOR

KIBAHA TOWNSHIP



LOCATION SHEET 185/2 – 1:50000



LOCATION MISUGUSUGU

BLOCK 'E'

PLOT No 3

LO No 437236

AREA = 16·16 Ha

The issue of this plan implies no guarantee or admission of title by the Government

This plan, prepared in accordance with Registered Plan No 66842 is approved for purposes of the Land Registration ordinance

Director of Surveys and Mapping ..... Date 26/06/2012

Ministry of Lands, Housing and Human Settlements Development, Dar-es-Salaam.

TITLE NO. 94890.
REGISTERED 7-6-2012.
AT 1.00 pm.
LAND REGISTRY TANZANIA
Senior Asst. Registrar of Titles

Land Form No. 22
TANGANYIKA STAMP DUTY ACT.
Stamp Duty Shs. 100/2 Paid
Receipt No. 0026155
of 14-7-2011
Stamp Duty Officer

TANGANYIKA STAMP DUTY ACT.
Stamp Duty Shs. 484,700/2 Paid
On Original Receipt No. 0026155
of 14-7-2011
Stamp Duty Officer

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT, 1999
(NO. 4 OF 1999)

CERTIFICATE OF OCCUPANCY

(Under Section 29)

Title No. 94890
L.O. No.437236
KTC/LD/PT/CBD/2487

The 29th day of May, two thousand and twelve,

THIS IS TO CERTIFY that **TANZANIA INVESTMENT CENTRE** established under the **Act No.26** of **1997** of **P.O.BOX 938,DAR ES SALAAM** (hereinafter called "the Occupiers") are entitled to a Right of Occupancy (hereinafter called "Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term **Ninety nine years (99)** from the First day of **October two thousand and eleven** and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution therefor or amendment thereof and to the following conditions.

1. The Occupier having paid rent up to the thirtieth day of **June, 2012** shall thereafter pay rent of shillings **Four million eight hundred and forty eight thousands (4,848,000/=) only** a year in advance on the first day of July in every year of the term without any deduction **PROVIDED**, that the rent may be revised by the Commissioner for Lands.

2. The Occupier shall:-
   (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.

(ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things, which may be required by the authorities responsible for environment and to achieve such objective.

(iii) Building to be in permanent materials.

(iv) Submit building plans to the **Kibaha Town Council** within six months from the date of the commencement of the Right.

(v) Building construction to begin within six months after approval of plans.

(vi) Building to be complete within thirty six (36) months from the date of the commencement of the Right.

3. USER:

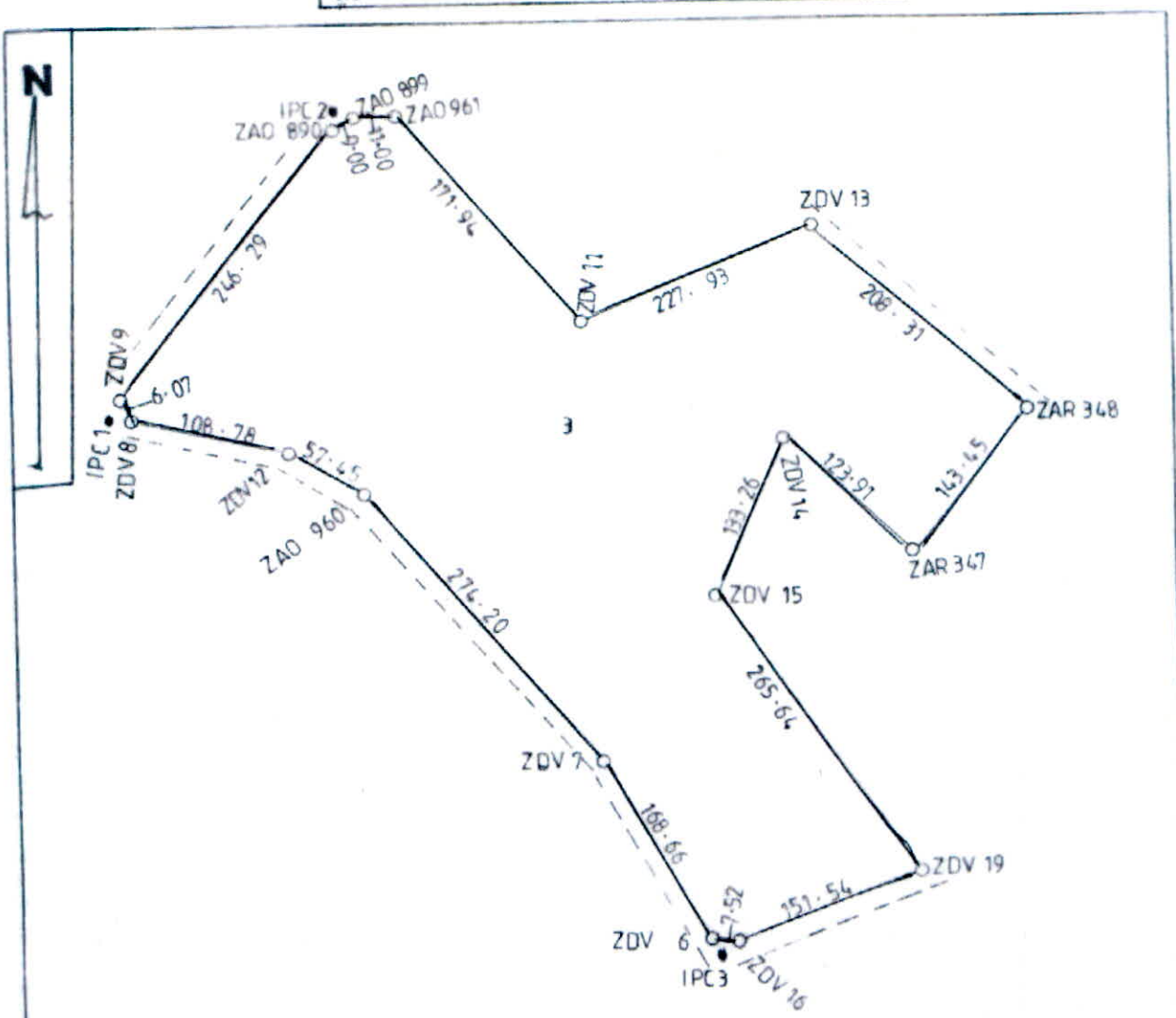
The Land shall be used for **STORAGE WAREHOUSES AND SPECIAL INDUSTRIES** purposes only. Use **Group 'L' and "N" Use Classes (a) and (c) respectively** as defined in the Town and Country Planning (Use Classes) Regulations, 1960 as amended in 1993.

4. The Occupier shall not assign the Right within three years of the date hereof without the prior approval of the Commissioner.

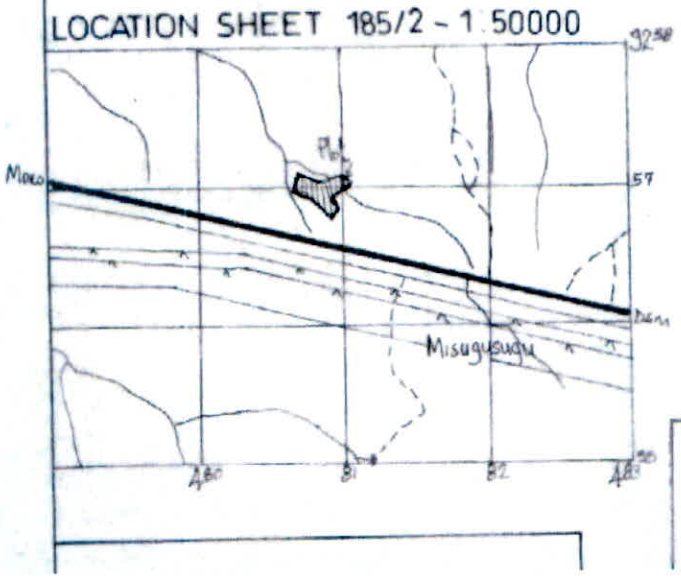
5. The Occupier shall deliver to the Commissioner for Lands notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.

6. The President may revoke the Right of Occupancy for good cause and or in the Public interest.

KIBAHA TOWNSHIP



LOCATION SHEET 185/2 – 1:50000



LOCATION MISUGUSUGU

BLOCK 'E'

PLOT No 3

LO No 437236

AREA = 16·16 Ha

This plan, prepared in accordance with Registered Plan No 66842 is approved for purposes of the Land Registration ordinance by Director of Surveys and Mapping. Date 26/06/2012

SCHEDULE

ALL that Land known as **PLOT NO. 3 BLOCK 'E'** situated at **MISUGUSUGU** in **KIBAHA TOWNSHIP** containing **Sixteen decimal point one six (16.16) Hectares** shown for identification only edged red on the plan attached to this Certificate and defined on registered Survey Plan Numbered **66842** deposited at the Office of the Director of Surveys and Mapping at Dar es Salaam.

GIVEN under my hand and my official seal the day and year first above written.

.....

ASSISTANT COMMISSIONER FOR LANDS

We, the within named **TANZANIA INVESTMENT CENTRE** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SEALED with the **COMMON SEAL** of the said)
TANZANIA INVESTMENT CENTRE and)
DELIVERED in the presence of us)
This .....7th..... day of .....May.....2011)

Signature: X.....)

Postal Address: .....938.....)

.....DAR ES SALAAM.....)

Qualification: AG. EXECUTIVE DIRECTOR)

)

Signature: .....)

Postal Address: .....938.....)

.....DAR ES SALAAM.....)

Qualification: LEGAL AFFAIRS MANAGER)

LAND REGISTRIES DAR - ES - SALAAM

LEASE

Land Document No. 147341

Date of Registration 14.09.2012 time 1:00 Pm

To ORYX GAS TANZANIA LTD OF P.O. BOX 9540 DAR-ES-SALAAM. FOR A TERM OF NINETY-EIGHT YRS WITH EFFECT FROM 2ND OCTOBER, 2012.

Senior Assistant Registrar of Titles

Land Form No. 56

TANZANIA INVESTMENT CENTRE

THE LAND ACT
(No. 4 of 1999)

DERIVATIVE RIGHT
(Under Section 20)

C.T. No: 94890
L.O. No: 437236
L.D. No: PT/CBD/2487

Made and entered into this 27th day of August 2012

BETWEEN

TANZANIA INVESTMENT CENTRE

A body corporate established under **THE TANZANIA INVESTMENT ACT** 1997 (ACT NO. 26 OF 1997) by order published in the Official Gazette as Government Notice no. 291 of 1997, (thereinafter referred to as "the Lessor") on the one part

AND

M/S ORYX GAS TANZANIA LIMITED of P.O BOX 9540 DAR ES SALAAM AND HAVING CERTIFICATE OF INCENTIVES No. 042098

(hereinafter referred to as "the Lessee") on the other part.

THIS LEASE WITNESSES as follows:

WHEREAS the Lessor is the holder of a Right of Occupancy registered in the Land Registry at Dar es Salaam Under Title No.**94890** in respect of land within **plot No. 3 Block 'E' Misugusugu Kibaha Township** and in the terms thereof is authorized to grant leases, the Lessor hereby demises unto the Lessee the land being more fully described in the schedule hereto for a term of ninety-eight years commencing on the first day of **October, Two thousand and twelve** and expiring on the of **Thirty-first day of September, Two thousand one hundred and Ten** subject to the provisions of the land Act No. 4 of 1999 and regulations made thereunder and subject to the following conditions:-

PART A: THE LESSEE SHALL:

1. **PAY** in advance to the Lessor the Rent and other charges of Shillings **Five million three hundred thirty two thousand eight** only **(5,332,800/=)** a year in advance on the first day of July in every year of the term without deduction **PROVIDED** that the rent may be revised by the Lessor.

2. **DEVELOP** the land by constructing thereon **STORAGE WAREHOUSES AND SPECIAL INDUSTRIES** (hereinafter referred to as "the improvements") according to his Investment and Implementation Plan already submitted to the Lessor and in accordance with specifications as the Lessor may require. And to that end shall:

   (i) Proceed continually from the commencement of construction and complete the improvements in accordance with the plans and specifications so that they are capable of use and occupation on or before the first day of September, Two thousand and fifteen;

   (ii) Throughout the remainder of the term hereby granted have and maintain the land and the improvement to the satisfaction of the Lessor; and

   (iii) Comply with such other conditions relating to the improvements as may be contained in the annexure hereto if any.

3. **MAINTAIN** and protect all beacons on the land and be responsible for the cost of replacing any such beacons that may be missing or destroyed.

4. **BE** liable to pay any and all costs arising here from and in particular:

   (i) Any fees or stamp duties which may be discovered to be payable in connection with the lease;

   (ii) An amount or amounts levied by the duly authorized institutions by way of rates or like local property taxes;

   (iii) An amount or amounts equal to any rates or like levy paid by the Lessor in respect of the land or improvements thereon; and

   (iv) Such sum as the Lessor shall assess as a proper share attributable to the land or the cost of making up the road or improvements of the same upon which the land fronts, abuts or adjoins, whether demand for such sum is made during or after such making or improvements thereof. (This condition does not oblige the Lessor to make up or improve the roads).

5. **BE** responsible.

   (i) For protecting and preserving throughout the term of the lease all the existing and future infrastructure facilities on the land. Any damage

destruction or loss caused thereto shall be made good at the Lessee's expense.

(ii) For further protecting and conserving existing and future horticultural/environmental amenities such as trees, flowers, gardens and the like, provided they are within or immediately adjoining the land. Any damage, destruction or loss caused thereto shall be made good at any time at the Lessee's expense.

6. **YIELD** up to the Lessor the land and improvement in good order and condition upon determination of the Lease by effluxion of time or otherwise.

PART B. THE LESSOR SHALL:

1. **ENSURE** that the Lessee paying rent and other charges hereby reserved in PART "A" Clause (1) hereof and complying with other terms and conditions hereinbefore contained shall peaceably and quietly hold and enjoy the land and improvements during the said term without interruption form the Lessor or any other person claiming under or in trust for the Lessor.

2. **UPON** breach by the Lessee of any of the foregoing terms and conditions re-enter upon the land and improvements theron and forfeit the Lease and immediately thereupon the said term shall absolutely determine and whenever this power of re-entry and forfeiture shall arise the Lessor shall serve upon the Lessee a written notice specifying the nature and extent of the breach and requiring the Lessee to remedy the breach within the time to be specified in the said notice and also the action to be taken by the Lessor if the breach is not remedied within the specified period.

PART C: ARBITRATION

In the event of any dispute arising between the parties hereto in respect hereof either the Lessor or the Lessee may commence arbitration proceedings in conformity with the provision of Section 23 of the Tanzania Investment Act, 1997 or under the provision of the Arbitration Ordinance, Cap 15 of the Laws of Tanzania.

We, the within-named **M/S ORYX GAS TANZANIA LIMITED of P.O. Box 9540 DAR ES SALAAM** hereby accept the terms and conditions contained in the forgoing Lease agreement.

SCHEDULE

ALL that Land known as Plot **3 Block 'E' Misugusugu** measuring **Sixteen decimal point one six (16.16) hectares** shown for identification only edged red on the plan attached to this Lease Agreement and defined on the registered Survey Plan Numbered **66842** deposited at the Office responsible for Surveys and Mapping at Dar es Salaam.

SEALED with the COMMON SEAL of the said
ORYX GAS TANZANIA LIMITED)
and DELIVERED In the presence of us)

this 19th day of. JULY 2012)

Signature.....)

Postal Address. P.O.BOX 9540 DSM)

Qualification. MANAGING DIRECTOR)

Signature .....)

Postal Address. BOX 9540 DSM)

Qualification ~~CORPORATE~~ COMPANY SECRETARY)

SEALED with the **COMMON SEAL** of the said)
TANZANIA INVESTMENT CENTRE)
and DELIVERED in our presence of us)

this 27th day of AUGUST 2012)

Signature. X .....)

Postal Address. P.O.BOX 958)
DAR-ES-SALAAM)

Qualification. ACTING EXECUTIVE DIRECTOR)

Signature.....)

Postal Address P.O.BOX 958)

DAR-ES-SALAAM)

Qualification LEGAL OFFICER)

This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1.	Shareholders	Nationality	Shareholding (%)
	Adryx Diversified Holdings	South African	90
	Adryx Oil Group	Netherlands	10

2. Proposed Activities : To estatablish a gas filling plants

3. Sector: Manufacturing Subsector Gas filling plants

4. Investment cost: Foreign – Local USD 20.018m. Total USD 20.018

5. Project Financing: Equity USD 4.0036m. Loans USD 16.0144 Total USD 20.018

6. Source, terms and conditions of loan –

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	–	USD 20.018m.	USD 20.018

8. Technology Agreement None

9. Date of TIC Registration: 19th December, 2011

10. Implementation period December, 2011 - November, 2014

11. Operative date December, 2014

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997

(i) Applicable Import Duty And VAT as per Customs Tariff Act,1976 & VAT Act,1997

(ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)

(iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)

13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.

14. Conditions attached to this Certificate of Incentives

(i) Date of Commencement of investment has to be notified to the Centre.

(ii) Certificate not to be transferred, assigned or amended

(iii) Failure to commence implementation within two years invalidates Certificate

(iv) Failure to operate investment must be notified to the Centre

(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate

None

Signed .....
Executive Director

00220089

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICA REPLACE THE PREVIOUS ONE NO.042098 ISSUED ON 22/12/2011

No: 042098

AMENDMENT ON SECTION NO. 4, 5 AND 7 HAVE BEEN EFFECTED

This is to certify that

ORYX GAS TANZANIA LIMITED

of address P.O. BOX 9540
DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, rehabilitation/expansion of the enterprise known as

ORYX GAS TANZANIA LIMITED

Which is located at PLOT NO. 118 BLOCK "A" NALA DODOMA, PLOT S NO. 12,13,14,15,16 & 17 BLOCK F,UYOLE -MBEYA PLOTS 37,38,39,40 & 857 BLOCK A ISAKA KAHAMA SHINYANGA AND PLOT NO. 3 BLOCK E KIBAHA PWANI & PLOT NO. 4 & 5. BLOCK "H" KITWIRU - IRINGA

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 11TH JULY, 2013

GP.DSM

ORYX ENERGIES

Our Ref: **MD/OGTL/TIC/26012015**

TANZANIA INVESTMENT CENTRE
28 JAN 2015
TANZANIA

27th January 2015

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

Dear Madam,

RE: NOTICE OF SALE OF DERIVATIVE RIGHT WITH LEASEHOLD TITTLE NO 94890 LAND OFFICE NO. 437236.

Reference is made to the above captioned matter.

Kindly take note that, Oryx Gas Tanzania Limited is the lessee on the above mentioned lease for the term of 98 years as was stipulated under the lease agreement. The core objectives of the said lease were to expand LPG storage and filling facilities.

The project which was intended to be undertaken on the lease area has been relocated to another area where there is existing infrastructure for unloading, storage, filling and transportation of LPG allowing more cost effective and quicker development of the planned facilities.

Given the aforesaid circumstances, the Company intends offering the said derivative right for sale and hereby requests that you authorize the sale thereof informs you of such intention.

We attach a copy of the Derivative Right and the accompanying Certificate of Incentive for your consideration.

Regards,

Nick McAleer.
Country Director

ORYX GAS TANZANIA LIMITED

Mailing address:
P O 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

Part of AOG

ORYX ENERGIES

(12)

Our Ref: **MD/OGTL/TIC/10022015**

10th February 2015

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

Dear Madam,

RE: REQUEST FOR EXTENSION OF TIC CERTIFICATE OF INCENTIVES NO. 042098
ORYX GAS TANZANIA LIMITED

Reference is made to the above captioned matter.

Kindly take note that, Oryx Gas Tanzania Limited applied and was granted a certificate of Incentive with reference numbers 042098 for the establishment of Liquefied Petroleum Gas (LPG) filling plant at different area namely Nala- Dodoma, Uyole- Mbeya, Isaka- Shinyanga, Kibaha- Pwani and Kitwiru- Iringa.

However, due to financial constraints and internal planning, the said establishment could not take place as planned and the said project is still ongoing.

And due to some reasons stated in the letter we address your good office early this year of which Kibaha- Pwani plot is to be disposed.

Therefore due to the fact that, the company is continuing with other project with the exceptional of Kibaha- Pwani project and the duration for the project has increased, we are applying for renewal of the Certificate for the remaining projects for the period of one year.

We appreciate your concern over this matter; we hope you will consider our request.

Attached together with this letter are the necessary documents.

ORYX GAS TANZANIA LIMITED

Mailing address:
P O 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

Part of AOG

Regards,

Nick McAleer,
Country Director

C.1

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 new name on the Register accordingly.

Given under my hand at Dar es salaam

this 17TH day of NOVEMBER

Two thousand and SIX

Asst. Registrar of Companies

TANZANIA

Certificate of Incorporation

No. 29521

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 14th day of MARCH,

One thousand nine hundred and NINETY SIX

Registrar of Companies

VAT 108

TRA

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

VAT

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

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH UNDER WHICH THIS CERTIFICATE IS ISSUED

Unclaimed refund beyond three years will be forfeited

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC018686

No. 012273

Received from : ORYX GAS TANZANIA LTD

Address P. O. BOX 9540, DAR ES SALAAM.

Received the sum of (In words): ONE THOUSAND AND ZERO CENTS ONLY

Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: D/Deposit 17/02

Date : 17-Feb-2015

BUisso

Receiving Officer

Aug' 11

53980


USIVUTE SIGARA
ORYX
ENERGIES


ORYX
ENERGIES
NO SMOKING
HIGHLY FLAMMABLE
USIMUTE SIGARA


T 370 BEA


ISAK
SAFETY RESULTS OF THE
NUMBER OF DAYS WORKED
PREVIOUS RECORD (NUMBER
DATE OF LAST ACCIDENT
NUMBER OF TOOLBOX TALK OF
NUMBER OF SAFETY MEETINGS
NUMBER OF REPORTED POTENT
NUMBER OF FIRE DRILL OF THE
NUMBER OF DAYS DRIVING WITH
Comply with the rules - Intervene in cases of

made project costs to go up delaying in honouring these exemptions and this has made project costs to go up significantly, deviating materially from initial estimates due to storages at the port.

5.0 Environmental and Social Responsibility

The company's stance on corporate responsibility guided its exploratory and investment activities through out the period. It has utilized environmentally friendly during the program, by purchasing almost new brand vehicles and machineries with specified and approved qualities in reducing pollutions and with no negative effects.

The environmental aspect of the company's corporate responsibility program encompasses consideration for land conditions, atmosphere, and biology, coastal marine and ecological preservation.

Together with local, regional and national government agencies and NGOs. Continental movers has developed and adopted codes of conduct and operations practices that allow the company to execute upstream activity programs while protection these vibrant working environments, creating a minimal footprint by employing the highest environmental standards in all aspect of operations.

6.0 Planned Activities for the coming Period

The development focus in 2011/2015 will be on expanding the project capital and strengthening of its present capacity and activities to connect the rest of country regions and surroundings.

7.0 Projected Expenditure for the Coming Period

The company activities has been financed by both equities, own sources of funds and from local commercial banks. In this coming period, it is expected that the company activities will be financed by both equity and long term debt

Please see the below attached picture and extend our Certificate of Incentives to allow us complete the project plan.

1.0 Introduction

The Oryx Gas Tanzania Ltd is a private registered company by register of companies and it was registered on 17th November 2006 with Reg. No. 29521 The project which is geared to provide reliable, affordable cooking gas (LPG) and allied services to locals, tourists and those from neighboring countries who are visiting Tanzania for business purposes.

The core business or the object clause remains mainly "To carry on the business of storing, filling and distribution of liquefied petroleum gas (LPG) .

2.0 Planned Activities for the Period

During the period, the company planned to invest and undertake the following activities.

Proposal activities included:

- Building/Construction of filling plants;
- Building /Construct offices.
- Installation of Security systems,
- As part of implementing the project, a reasonable labour force to be recruited;
- To seek additional source of funds from the bank in order to fulfill our project missions and objectives;
- Procuring of other necessary equipment in supporting the implementation of the project.

3.0 Financial Expenditure

In so doing, the company incurred signification expenditure on additional fleet of vehicles, camping equipments and testing, and equipment.

4.0 Major Problems

During the implementation of the project at various stages, a number of problems affected both our projections of costs and contributed to some delays, among the problems encountered are:

4.1 Excise and import duties on imported capital/deemed capital goods.

We understood from the Income Tax Act of 1973 and as per VAT and Customs Tariffs Act, 1976 and VAT Act, 1977 and as Incomes Taz Act, 1973 that the companies would be exempted from excise and import duties on the above mentioned during the implementation period. However the Tanzania Revenue Authority (TRA) officers are delaying in honouring these exemptions and this has

TABLE OF CONTENTS

ORYX GAS TANZANIA LIMITED

PROGRESS REPORT

SUBMITTED TO TANZANIA INVESTMENT CENTRE

April, 2015

Yours Sincerely,

Oryx Energies
Edgar Mosha,
(Advocate)
Legal & Co Records Officer,
T. +255 (22) 551 4069 M. +255 (0) 767 117002
Name.surname@oryxenergies.com

ORYX ENERGIES

(13)

REFERENCE NUMBER : MD/OGTL/15042015

15 May 2015

ATTENTION:

The Executive Director

Tanzania Investment Centre

P.O. Box 938

DAR ES SALAAM

Dear Madame,

RE: PROGRESS REPORT – TIC CERTIFICATE NO. 042098

We are pleased to submit a progress report for the period 2011/2015 as attached to this letter. The purpose of the report is to present the progress of project implementation as required by the Tanzania Investment Centre, and to request for further support from your office in terms of ensuring necessary facilitations with other Government agencies.

We would also request for the extension of the Certificate of Incentives to enable us fulfil the project mission with respect of establishing filling plants for Liquefied petroleum gas (LPG).

As indicated in the report, implementation of this project was subject to the signing and obtaining funds from various financial institutions and therefore requesting you respected office to make necessary considerations in enabling us to accommodate the above mentioned situations.

We thank you for your continued support and cooperation.

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. 2
Nelson Mandela Road
Kurasini – Dar es Salaam

Part of AOG

PROJECT FOR EXTENSION OF IMPLEMENTATION PERIOD

14

Name of the Project: ORYX GAS TANZANIA LIMITED

Project Description: Certificate No: 042098

To gas filing plants

Approval Date: 19th December, 2011

Implementation Period Expiry: December 2011 – November 2014

Number of Previous Extensions: Nil

Reasons for this Extension:

To accomplish the implementation of the project

Recommendations:

I recommend the project implementation period be extended for one year

Decision:

06/03/15

00221672

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICATE REPLACE/ EXTENDS THE PREVIOUS ONE NO. 042098 ISSUED ON 11/7/2013

AMENDMENT ON SECTION 10&11 HAVE BEEN EFFECTED

No: 042098

This is to certify that

ORYX GAS TANZANIA LIMITED

of address P.O. BOX 9540
DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/expansion or equity of the~~ enterprise known as

ORYX GAS TANZANIA LIMITED

Which is located at PLOT NO. 118 BLOCK A, NALA DODOMA, PLOTS NO. 12,13 14,15,16 & 17 BLOCK F, UYOLE - MBEYA PLOTS 37,38,39,40 & 857 BLOCK A ISAKA KAHAMA SHINYANGA AND PLOT NO. 3 BLOCK E, KIBAHA PWANI & PLOT NO. 4 & 5 BLOCK H, KITWIRU - IRINGA

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 12TH MARCH 2015

GP.DSM

This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders / Nationality / Shareholding (%)

Shareholders	Nationality	Shareholding (%)
Adryx Diversified Holdings	South African	90
Adryx Oil Group	Netherlands	10

2. Proposed Activities: To establish a gas filling plants

3. Sector: Manufacturing Subsector: Gas Filling Plants

4. Investment cost: Foreign – Local USD 20.018m. Total USD 20.018m.

5. Project Financing:
Equity USD 4.0036m. Loans USD 16.0144m. Total USD 20.018m.

6. Source, terms and conditions of loan

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	–	USD 20.018m.	USD 20.018m.

8. Technology Agreement: None

9. Date of TIC Registration: 19th December 2011

10. Implementation period: December 2011 - November 2015

11. Operative date: December 2015

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997

(i) Applicable Import Duty: And VAT as per Customs Tariff Act,1976 & VAT Act,1997

(ii) Applicable with-holding Tax: As per Income Tax Act,2004 (as amended)

(iii) Eligibility of Capital Allowances: As per Income Tax Act,2004 (as amended)

13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.

14. Conditions attached to this Certificate of Incentives

(i) Date of Commencement of investment has to be notified to the Centre.

(ii) Certificate not to be transferred, assigned or amended

(iii) Failure to commence implementation within two years invalidates Certificate

(iv) Failure to operate investment must be notified to the Centre

(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate
None

Signed
Executive Director

ORYX ENERGIES Oryx Gas Tanzania Limited

Bill of Quantities for Mbeya LPG Depot Project

SN	ITEM	SIZE	UNIT	QTY	ITEM GROUP	ITEM COST	TIN NUMBER	EXEMPTION REFERENCE NUMBER	EXEPTION DATE
5	**Fire Water Pump**	Old pump	Pcs	1			100-183-382		
6	**LPG pump**		Pcs	1			100-183-382		
7	**LPG gas compressor**		Pcs	1			100-183-382		
8	**Pressure gauges**		Pcs	5			100-183-382		
9	**Consumables**								
	Bolts	M16	Pcs	200			100-183-382		
	Bolts	M20	Pcs	200			100-183-382		
	"U" Bolts/Clamps			200			100-183-382		
	Angle Iron (6m long)	50mmx5mm	Pcs	10			100-183-382		
	Angle Iron (6m long)	25mmx25mm	Pcs	10			100-183-382		
	Flat bar (6m long)	50mm	Pcs	10			100-183-382		
	Flat bar (6m long)	25mm	Pcs	10			100-183-382		
	Red Oxide (Primer)		Ltr	40			100-183-382		
	White Enamel		Ltr	10			100-183-382		
	Yellow Enamel		Ltr	10			100-183-382		
	Powder Blue		Ltr	20			100-183-382		
	Fire Red		Ltr	40			100-183-382		
	Paint Brushes	50mm	Pcs	10			100-183-382		
	Solvent		Ltr	20			100-183-382		

ARCHITECTS AND QUANTITY SURVEYORS Donmak (T) Ltd QRCT/1.14.1/09 Sign: REGISTRATION BOARD TANZANIA

ORYX ENERGIES Oryx Gas Tanzania Limited

Bill of Quantities for Mbeya LPG Depot Project

SN	ITEM	SIZE	UNIT	QTY	ITEM GROUP	ITEM COST	TIN NUMBER	EXEMPTION REFERENCE NUMBER	EXEPTION DATE
1	**Pipes, Pipe Fittings & Tank Fittings**								
	Sch 80 pipes (6m long)	100mm	Pcs	23			100-183-382		
	Sch 40 pipes (6m long)	50mm	Pcs	30			100-183-382		
	Sch 40 pipes (6m long)	150mm	Pcs	26			100-183-382		
	90° Elbow Sch 80	100mm	Pcs	24			100-183-382		
	90° Elbow Sch 40	50mm	Pcs	23			100-183-382		
	90° Elbow Sch 40	150mm	Pcs	6			100-183-382		
	Weld Neck Flanges ASA 300	100mm	Pcs	14			100-183-382		
	Weld Neck Flanges ASA 300	50mm	Pcs	6			100-183-382		
	Weld Neck Flanges Class 150	50mm	Pcs	4			100-183-382		
	Weld Neck Flanges Class 150	150mm	Pcs	12			100-183-382		
	Weld Neck Flanges ASA 300	300mm	Pcs	1			100-183-382		
	Equal T Sch 40	50mm	Pcs	4			100-183-382		
	Equal T Sch 40	150mm	Pcs	4			100-183-382		
	Flanged ball valve class 150	150mm	Pcs	7			100-183-382		
	Flanged ball valve class 150	50mm	Pcs	3			100-183-382		
	Flanged ball valve Class 300	100mm	Pcs	2			100-183-382		
	Flanged ball valve Class 300	50mm	Pcs	2			100-183-382		
	Flanged ball valve Class 300	75mm	Pcs	1			100-183-382		
	Weld Screw Nipples/Screw type Weldolets 3/4"	22mm	Pcs	20			100-183-382		
	Weld Screw Nipples/Screw type Weldolets	50mm	Pcs	106			100-183-382		
	Rego hydrostatic relief valve 3/4"	22mm	Pcs	20			100-183-382		
	Water Spray Nozzles 10L/m^2/min		Pcs	106			100-183-382		
	Pipe hangers		Pcs	10			100-183-382		
	Tanker filler /Back check		Pcs	1			100-183-382		
	Dead Man Handle	50mm	Pcs	1			100-183-382		
	ATG Gauging syestem to Specification			1			100-183-382		
2	**FIRE EQUIPMENT**								
	Dry chemical Fire extinguishers	9Kg	Pcs	10			100-183-382		
	Fire Hose Reels		Pcs	2			100-183-382		
	Fire Signs		Pcs	15			100-183-382		
	Safety signs		Pcs	10			100-183-382		
3	**Cylinder Filling Container complete with scales**	40ft	Pcs	0			100-183-382		
4	**Fire Water Reservoir**	250,000 LTS	Pcs	1			100-183-382		

ARCHITECTS AND QUANTITY SURVEYORS Donmak (T) Ltd QPL 71, 114, 1/09 Sign: REGISTRATION BOARD TANZANIA

ORYX ENERGIES Oryx Gas Tanzania Limited

Bill of Quantities for Dodoma, Isaka and Iringa LPG Depot Projects

SN	ITEM	SIZE	UNIT	QTY	ITEM GROUP	ITEM COST	TIN NUMBER	EXEMPTION REFERENCE NUMBER	EXEPTION DATE
3	**Cylinder Filling Container complete with scales**	40ft	Pcs	3			100-183-382		
4	**Fire Water Reservoir**	250000	Pcs	3			100-183-382		
5	**Fire Water Pump**		Pcs	2			100-183-382		
6	**LPG gas pump**		Pcs	3			100-183-382		
7	**LPG gas compressor**		Pcs	3			100-183-382		
8	**Pressure gauges**		Pcs	15			100-183-382		
9	**52m^3 LPG StorageTank**		Pcs	2	27,600 EUR		100-183-382		
	Above ground (LP52A-24/ESP)								
	Valves kit for 53m^3 LPG storage Tank, above ground (LP52A-24/ESP)		Set	2	5,570 EUR		100-183-382		
	Certification and Inspection charges				256.53 EUR		100-183-382		
	Freight charges				32,950 EUR		100-183-382		
10	**100m^3 LPG StorageTank, above ground**		Pcs	2	$68,500		100-183-382		
	Valves kit for 100m^3 LPG storage Tank		Set	2	$11,200		100-183-382		
	Freight charges				$24,501		100-183-382		
11	**Consumables**								
	Bolts	M16	Pcs	600			100-183-382		
	Bolts	M20	Pcs	600			100-183-382		
	"U" Bolts/Clamps			600			100-183-382		
	Angle Iron (6m long)	50mmx5mm	Pcs	30			100-183-382		
	Angle Iron (6m long)	25mmx25mm	Pcs	30			100-183-382		
	Flat bar (6m long)	50mm	Pcs	30			100-183-382		
	Flat bar (6m long)	25mm	Pcs	30			100-183-382		
	Red Oxide (Primer)		Ltr	120			100-183-382		
	White Enamel		Ltr	30			100-183-382		
	Yellow Enamel		Ltr	30			100-183-382		
	Powder Blue		Ltr	60			100-183-382		
	Fire Red		Ltr	120			100-183-382		
	Paint Brushes	50mm	Pcs	30			100-183-382		
	Solvent		Ltr	60			100-183-382		

ARCHITECTS AND QUANTITY SURVEYORS Donmak (T) Ltd. QSL 71.114.11/09 Sign: REGISTRATION BOARD TANZANIA

ORYX ENERGIES Oryx Gas Tanzania Limited

Bill of Quantities for Dodoma, Isaka and Iringa LPG Depot Projects

SN	ITEM	SIZE	UNIT	QTY	ITEM GROUP	ITEM COST	TIN NUMBER	EXEMPTION REFERENCE NUMBER	EXEPTION DATE
1	**Pipes, Pipe Fittings & Tank Fittings**								
	Sch 80 pipes (6m long)	100mm	Pcs	84			100-183-382		
	Sch 40 pipes (6m long)	50mm	Pcs	85			100-183-382		
	Sch 40 pipes (6m long)	150mm	Pcs	66			100-183-382		
	90° Elbow Sch 80	100mm	Pcs	68			100-183-382		
	90° Elbow Sch 40	50mm	Pcs	69			100-183-382		
	90° Elbow Sch 40	150mm	Pcs	18			100-183-382		
	Weld Neck Flanges ASA 300	100mm	Pcs	42			100-183-382		
	Weld Neck Flanges ASA 300	50mm	Pcs	18			100-183-382		
	Weld Neck Flanges Class 150	50mm	Pcs	12			100-183-382		
	Weld Neck Flanges Class 150	150mm	Pcs	36			100-183-382		
	Weld Neck Flanges ASA 300	300mm	Pcs	3			100-183-382		
	Equal T Sch 40	50mm	Pcs	12			100-183-382		
	Equal T Sch 40	150mm	Pcs	12			100-183-382		
	Flanged ball valve class 150	150mm	Pcs	21			100-183-382		
	Flanged ball valve class 150	50mm	Pcs	9			100-183-382		
	Flanged ball valve Class 300	100mm	Pcs	6			100-183-382		
	Flanged ball valve Class 300	50mm	Pcs	6			100-183-382		
	Flanged ball valve Class 300	75mm	Pcs	3			100-183-382		
	Weld Screw Nipples/Screw type Weldolets 3/4"	22mm	Pcs	56			100-183-382		
	Weld Screw Nipples/Screw type Weldolets	50mm	Pcs	302			100-183-382		
	Rego hydrostatic relief valve 3/4"	22mm	Pcs	56			100-183-382		
	Water Spray Nozzles 10L/m^2/min		Pcs	302			100-183-382		
	Pipe hangers		Pcs	30			100-183-382		
	Tanker filler /Back check		Pcs	3			100-183-382		
	Dead Man Handle	50mm	Pcs	3			100-183-382		
	ATG Gauging syestem to Specification		Pcs	3			100-183-382		
2	**FIRE EQUIPMENT**								
	Dry chemical Fire extinguishers	9Kg	Pcs	30			100-183-382		
	Fire Hose Reels		Pcs	6			100-183-382		
	Fire Signs		Pcs	45			100-183-382		
	Safety signs		Pcs	30			100-183-382		

ARCHITECTS AND QUANTITY SURVEYORS Donmak (T) Ltd QPL 71.114-11/09 Sign: REGISTRATION BOARD TANZANIA

Certified as True Copy of the Original
Signature: ....
Date: 30/09/2015

For Executive Director
Tanzania Investment Centre

00221672

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

THIS CERTIFICATE REPLACE/ EXTENDS THE PREVIOUS ONE NO. 042098 ISSUED ON 11/7/2013

AMENDMENT ON SECTION 10&11 HAVE BEEN EFFECTED

No: 042098

This is to certify that

ORYX GAS TANZANIA LIMITED

of address P.O. BOX 9540
DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/expansion or equity of the~~ enterprise known as

ORYX GAS TANZANIA LIMITED

Which is located at PLOT NO. 118 BLOCK A, NALA DODOMA, PLOTS NO. 12,13 14,15,16 & 17 BLOCK F, UYOLE - MBEYA PLOTS 37,38,39,40 & 857 BLOCK A ISAKA KAHAMA SHINYANGA AND PLOT NO. 3 BLOCK E, KIBAHA PWANI & PLOT NO. 4 & 5 BLOCK H, KITWIRU - IRINGA

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 12TH MARCH 2015

GP.DSM

This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders

Shareholders	Nationality	Shareholding (%)
Adryx Diversified Holdings	South African	90
Adryx Oil Group	Netherlands	10

2. Proposed Activities: To establish a gas filling plants

3. Sector: Manufacturing Subsector: Gas Filling Plants

4. Investment cost: Foreign – Local USD 20.018m. Total USD 20.018m.

5. Project Financing:
Equity USD 4.0036m. Loans USD 16.0144m. Total USD 20.018m.

6. Source, terms and conditions of loan

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	–	USD 20.018m.	USD 20.018m.

8. Technology Agreement: None

9. Date of TIC Registration: 19th December 2011

10. Implementation period: December 2011 - November 2015

11. Operative date: December 2015

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997

(i) Applicable Import Duty: And VAT as per Customs Tariff Act,1976 & VAT Act,1997

(ii) Applicable with-holding Tax: As per Income Tax Act,2004 (as amended)

(iii) Eligibility of Capital Allowances: As per Income Tax Act,2004 (as amended)

13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.

14. Conditions attached to this Certificate of Incentives

(i) Date of Commencement of investment has to be notified to the Centre.

(ii) Certificate not to be transferred, assigned or amended

(iii) Failure to commence implementation within two years invalidates Certificate

(iv) Failure to operate investment must be notified to the Centre

(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate
None

Signed
Executive Director

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

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH UNDER

CERTIFIED TRUE COPY OF THE ORIGINAL
EDGAR ERNEST MOSHA
ADVOCATE, NOTARY PUBLIC &
COMMISSIONER FOR OATHS
Sign: Date: 29/09/2010

ORYX ENERGIES

(15)

TIC

0000990990

Ref. No. OGTL/MD/28092015

Commissioner of Customs & Excise
Tanzania Revenue Centre,
P.O. Box 9053,
DAR ES SALAAM

28th September 2015

UFS
Executive Director,
Tanzania Investment Centre,
P.o. Box 938,
DAR ES SALAAM

TANZANIA INVESTMENT CENTRE
30 SEP 2015
TANZANIA

Dear Sir,

RE: LIST OF DUTY & VAT EXEMPTION ON CAPITAL/ DEEMED CAPITAL GOODS FOR CERTIFICATE OF INCENTIVES NO: 042098

We are Tic approved project with certificate of incentives No; **042098** which is valid until to December 2015.

The Company has been registered with objectives of ~~Selling and distribution of Petroleum products~~ gas filling plants.

Attached herewith please find certified copies of TIN, Certified copies of Certificates of incentive and list of Capital/ Deemed Goods for Duty/VAT exemption.

Yours sincerely

.....
Country Director

ORYX GAS TANZANIA LIMITED

Mailing address:
P O 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

Part of AOG

(16)

TICC/PP.10/042098/16 **01/10/2015**

Commissioner for Customs & Excise,
Tanzania Revenue Authority,
P.O. Box 9053,
DAR ES SALAAM

Dear Sir,

RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL GOODS – CERTIFICATE OF INCENTIVES No: 042098

M/S Oryx Gas Tanzania Limited is a TIC registered company with certificate of incentives **No. 042098** which is valid up to **November 2015**

The company has been registered with objectives of establishing a gas filling plant.

Attached herewith please find a list of Capital/ Deemed Capital Goods for Duty/ VAT remissions approval.

Yours sincerely
TANZANIA INVESTMENT CENTRE

N.A. Senzia
FOR: EXECUTIVE DIRECTOR

E&M LEGAL CONSULTANT

Ngome Holding House, 5th Floor, TRA Road, Sinza Africa Sana
P. O. Box: 72716, Dar es Salaam, Tanzania, East Africa

Tel: +255 22 277 1125
Email: info@enm.co.tz
Website: www.enm.co.tz

Ag DIF

17

Ref No. E & M/ORYX-TIC/30032017/01

To,
Director General,
Tanzania Investment Centre,
P.O.Box 938,
Dar-es-Salaam,
Tanzania.

Dear Sir/Madam

30th March 2107

RE: CONSENT FOR SALE/ASSIGN OF ORYX GAS TANZANIA LIMITED AT PLOT NO. 3, BLOCK E-MISUGUSUGU-KIBAHA TOWNSHIP.

The matter in caption refers.

We are acting on behalf of ORYX GAS TANZANIA LIMITED ("Our Client") who is registered with your good office with certificate of incentive no. 042098.

Due to some reasons which is out of our client control, our client does not intend to inject funds for the project he wishes to establish at the aforementioned plot and instead moves the said funds to Kigamboni project which is also registered with your Centre. That being a case, our wishes to sale/assign its lease agreement with you registered at plot no. 3 block E- Misugusugu within Kibaha Township.

Based on the above, we are requesting your good office to grant our client a consent to sale/assign of the said plot and our client, is ready to pay all the requisite fees for obtaining transfer

Your assistance and expediency shall greatly be obliged.

Yours Sincerely,

Frank Madala Masha

Advocate/Partner


TUPAUZA

ATTACHMENT-A2

PROJECT VISIT REPORT CONDUCTED ON 11ST APRIL, 2017
IN RESPECT OF M/S ORYX GAS TANZANIA LIMITED

1.0 INTRODUCTION

(i) **M/S ORYX GAS TANZANIA LIMITED of P.O. Box 9540 DAR ES SALAAM,** is incorporated in Tanzania and issued with a Certificate of Incorporation No. 29521. The company is also possessing a Certificate of Incentives No. 042098, and a Derivative Right cum Leasehold Title No. 94890/1 with respect to Plot No. 3, Block 'E' Misugusugu Area, in Kibaha Township. The size of the said Plot is 16.16 hectares.

(ii) The said land is titled under TIC name, the use of which being **storage warehouses** and **special industries**.

(iii) For the time being, the company is intending to transfer by way of sale its Derivative Right plus its unexhausted improvements on the said land thereon, plus the land to **M/S PAN AFRICAN POWER LIMITED,** situating in Dar es Salaam. The main reason for the said transfer is that the Vendor's project has been relocated to another area, where there already exist infrastructure for the intended project.

(iv) To that end, the expected Vendor and its representative known as E & M Legal Consultants, at different dates have written letters to TIC asking consent for the said transfer. (See: Attachment Marked **A1** - folio 11 and 17).

2.0 VISIT OBJECTIVE

The site visit was made in response to the above mentioned letters, with the intension to verify and establish the level of development on the respective site in accordance with TIC requirements, before the consent is granted.

3.0 VISITING TEAM

i. Ildefonce Ndemela	- Lands	- TIC
ii. Alexander Mnyani		
iii. Veronica Mrema	- Aftercare Unit	- TIC
iv. Frank Masha	- Company consultant & representative	

4.0 FINDINGS & FIELD OBSERVATION

During the physical survey and office documentation, the following aspects as outlined in the Derivative Right were taken into consideration:

(i) Adherence to Use Conditions

The respective land is designated for **storage warehouses and special industries**. The selling company has observed the development conditions mentioned above. Furthermore, the purchasing company is intending to undertake a similar project.

(ii) Development Status of the project

The selling company has constructed a boundary wall extending to about 5 hectares, there rest of the site is undeveloped. (See: Attachment Marked **A2** - site visit photos).

(iii) Basis and justification of the sale

(a) All costs of acquiring the said land, and preparation of a new Title deed and Derivative Right, was met by the vendor.

(b) Although the land is not developed much by the Vendor, the Purchaser has determined to develop it, hence fulfill the requirements of the development conditions, enshrined in the Derivative Right (Lease Agreement).

(c) The purchasing company will be required to sign a Commitment Bond, witnessed by a Commissioner for Oaths, committing the company to develop the land accordingly.

5.0 CONCLUSION & RECOMMENDATION

Based on the above findings and observations, we recommend that the consent for transfer of the said land from **ORYX GAS TANZANIA LIMITED** to **M/S PAN AFRICAN POWER LIMITED** be granted.

.....

Ildefonce Ndemela

.....

Alexander Mnyani

.....

Veronica Mrema

DATE: 21/04/2017

ORYX ENERGIES

ATTACHMENT – A1

Our Ref: **MD/OGTL/TIC/26012015**

27th January 2015

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

Dear Madam,

RE: NOTICE OF SALE OF DERIVATIVE RIGHT WITH LEASEHOLD TITTLE NO 94890 LAND OFFICE NO. 437236.

Reference is made to the above captioned matter.

Kindly take note that, Oryx Gas Tanzania Limited is the lessee on the above mentioned lease for the term of 98 years as was stipulated under the lease agreement. The core objectives of the said lease were to expand LPG storage and filling facilities.

The project which was intended to be undertaken on the lease area has been relocated to another area where there is existing infrastructure for unloading, storage, filling and transportation of LPG allowing more cost effective and quicker development of the planned facilities.

Given the aforesaid circumstances, the Company intends offering the said derivative right for sale and hereby requests that you authorize the sale thereof informs you of such intention.

We attach a copy of the Derivative Right and the accompanying Certificate of Incentive for your consideration.

Regards,

Nick McAleer.
Country Director

ORYX GAS TANZANIA LIMITED

Mailing address:
P O 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

Part of AOG

e&m
E & M LEGAL CONSULTANT
Ngome Holding House, 5th Floor, TRA Road, Sinza Africa Sana
P.O. Box: 72716, Dar es Salaam, Tanzania, East Africa

Tel: +255 22 277 1125
Email: info@enm.co.tz
Website: www.enm.co.tz

Ag DIF

17

Ref No. E & M/ORYX-TIC/30032017/01

RECEIVED
31 MAR 2017

To,
Director General,
Tanzania Investment Centre,
P.O.Box 938,
Dar-es-Salaam,
Tanzania.

Dear Sir/Madam

30th March 2107

RE: CONSENT FOR SALE/ASSIGN OF ORYX GAS TANZANIA LIMITED AT PLOT NO. 3, BLOCK E-MISUGUSUGU-KIBAHA TOWNSHIP.

The matter in caption refers.

We are acting on behalf of ORYX GAS TANZANIA LIMITED ("Our Client") who is registered with your good office with certificate of incentive no. 042098.

Due to some reasons which is out of our client control, our client does not intend to inject funds for the project he wishes to establish at the aforementioned plot and instead moves the said funds to Kigamboni project which is also registered with your Centre. That being a case, our wishes to sale/assign its lease agreement with you registered at plot no. 3 block E- Misugusugu within Kibaha Township.

Based on the above, we are requesting your good office to grant our client a consent to sale/assign of the said plot and our client, is ready to pay all the requisite fees for obtaining transfer

Your assistance and expediency shall greatly be obliged.

Yours Sincerely,

Frank Madala Masha
Advocate/Partner

MINUTE SHEET

(18)

Dokezo No.

TO: Ag. **DIF**

FROM: **PLO**

DATE: **03/05/2017**

RE: TRANSFER OF INTEREST IN LAND FROM ORYX GAS TANZANIA LIMITED TO PAN AFRICAN POWER LIMITED - PLOT No. 3 BLOCK 'E' MISUGUSUGU AREA, KIBAHA TOWNSHIP

We received a letter from **ORYX GAS TANZANIA LIMITED** requesting TIC consent of above mentioned transfer, to **PAN AFRICAN POWER LIMITED** of the unexpired interest in land with particulars aforementioned. The reason behind this sale is that, the selling company's project has been relocated to another area which is more preferable to the company's business.

As part of TIC procedures, a PVV was conducted on 11/04/2017, in order to establish the level of development on the said plot.

According to TIC Certificate of Incentives, the project objective was to develop LPG storage and filling facility, which is also contained in the Derivative Right issued to the investor. However, the PVV has revealed that such development is partially implemented, whereby it is only the boundary wall that has been constructed. It was further established that, the purchasing company is very determined and prepared to develop the land. Additionally, the company is ready to adhere to the development conditions of the land, as stipulated in the Title deed and Derivative Right, by filing Commitment Bond.

Bearing this in mind and the detailed field report attached herewith, I hereby recommend that, TIC consent for transfer of the said interest in land, be granted.

I hereby submit

Ildefonce L. Ndemela
PLO

MINUTE SHEET

Dokezo
No.

(19)

TICC/PP.10/070897/27 8/5/2017

Kamishna wa Ardhi,
Wizara ya Ardhi, Nyumba na Maendeleo ya Makazi,
S.L.P. 9230,
1477 DAR ES SALAAM.

YAH: KUOMBA MWONGOZO WAKO KUHUSU MIHAMALA YA ARDHI ISIYOENDELEZWA AMBAYO IKO CHINI YA HATI ISIYO ASILI (DERIVATIVE RIGHT)

Tafadhali rejea kichwa cha habari hapo juu.

Tumepokea maombi kutoka kampuni ya CRSG Zheng He Company Limited wakiomba waruhusiwe kuuza mradi wao ambao uko katika Kiwanja Na. 854 Kitalu 'E' Buhongwa Mwanza. Kampuni husika inamiliki Kiwanja hicho kwa utaratibu wa Hati isiyo Asili (Derivative Right).

Uchunguzi tulioufanya kwa kupitia nyaraka mbali mbali ikiwemo taarifa ya uthamini wa kiwanja husika umebaini kuwa kiwanja hicho hakijaendelezwa kwa kiwango cha kulingana na madhumuni ya mradi ambapo maendelezo yake hadi sasa ni nyumba ndogo yenye chumba kimoja na sebule.

Kwa kawaida Kampuni yoyote inapoomba ardhi kwa ajili ya uwekezaji hupewa masharti mbali mbali likiwemo sharti la kuiendeleza ardhi husika katika kipindi kisichozidi miaka mitatu. Uendelezaji huo unapaswa uwiane na masharti yaliyomo kwenye Hati na pia Andiko la mradi la Kampuni lililowasilishwa Kituo cha Uwekezaji.

Ni kwa bahati mbaya kwamba hakuna mwongozo unaotakiwa kuzingatiwa endapo mwekezaji mwenye Hati isiyo Asili anaposhindwa kuwekeza, au kusitisha kuendelea na mradi aliokusudia; na badala yake akaamua kumuuzia mwekezaji mwingine.

Ni vizuri pia ikazingatiwa kuwa Kampuni husika iligharimia wenyewe mchakato wote wa upatikanaji ardhi ikiwa ni pamoja na upimaji wa ardhi, malipo ya fidia, malipo ya mbele (premium), n.k.

Kwa barua hii, tunaleta kwako maombi ya kupatiwa maelekezo, hatua za kuchukua pamoja na utaratibu wa kufuata katika kushughulikia maombi haya.
Maelekezo yako yatasaidia pia katika kushughulikia masuala mengine ya namna hii yatakayojitokeza.

Tunatanguliza shukurani zetu za dhati.

Rugasa.
Revocatus Arbogast
Kny: **MKURUGENZI MTENDAJI**

(20)

E&M LEGAL CONSULTANT

Walk House Room 254 Masaki, Plot No. 435 Block 1, Toure Drive/ Mahando Street, 2nd Floor Right Wing, Opposite Sea Cliff Hotel
P. O. Box: 72716, Dar es Salaam, Tanzania, East Africa

Tel: +255 22 277 1125
Email: info@enm.co.tz
Website: www.enm.co.tz

Ref No: E&M/ORYX-TIC/09052017/02

TANZANIA INVESTMENT CENTRE
RECEIVED
09 MAY 2017
P. O. Box 938
DAR-ES-SALAAM

To,

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

Dear Sir/Madam

09th May 2017

RE: CONSENT TO TRANSFER PLOT No 3 BlOCK E, MISUGUSUGU, KIBAHA TOWNSHIP WITH CERTIFICATE OF TITTLE No. 9489

Reference made to the above caption, we act on behalf of Oryx Gas Company Limited (herein after referred as our client) owner of *Plot No 3, Block E, Misugusugu, Kibaha Twonship with certificate of Tittle No 9489* held under Derivative Right of occupancy.

We submitted an application earmarked with ***Ref No E&M/TIC/ORYX-TIC/30032017/01*** dated on *30 March 2017* seeking consent for transfer of the said Plot held under Derivative Right of occupancy by our client, And upon countless efforts and laboring follow ups to your good office. We have yet received neither any feedback nor fruitful reply with regard to the above captioned consent.

By this letter we request an update and prompt feedback from your esteemed office with regard to the status of consent to transfer the said Plot.

Regards

.....

Frank Madala Masha,
Advocate/ Partner.

MADALA ERNEST MASHA
ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER
FOR OATHS
P. O. Box 35537, DAR ES SALAAM

e&m
E & M LEGAL CONSULTANT
Ngome Holding House, 5th Floor, TRA Road, Sinza Africa Sana
P. O. Box: 72716, Dar es Salaam, Tanzania, East Africa

Tel: +255 22 277 1125
Email: info@enm.co.tz
Website: www.enm.co.tz

Ag DIF

21

17

Ref No. E & M/ORYX-TIC/30032017/01

RECEIVED
31 MAR 2017
P. O. Box 938

To,
Director General,
Tanzania Investment Centre,
P.O.Box 938,
Dar-es-Salaam,
Tanzania.

Dear Sir/Madam

30th March 2107

RE: CONSENT FOR SALE/ASSIGN OF ORYX GAS TANZANIA LIMITED AT PLOT NO. 3, BLOCK E-MISUGUSUGU-KIBAHA TOWNSHIP.

The matter in caption refers.

We are acting on behalf of ORYX GAS TANZANIA LIMITED ("Our Client") who is registered with your good office with certificate of incentive no. 042098.

Due to some reasons which is out of our client control, our client does not intend to inject funds for the project he wishes to establish at the aforementioned plot and instead moves the said funds to Kigamboni project which is also registered with your Centre. That being a case, our wishes to sale/assign its lease agreement with you registered at plot no. 3 block E- Misugusugu within Kibaha Township.

Based on the above, we are requesting your good office to grant our client a consent to sale/assign of the said plot and our client, is ready to pay all the requisite fees for obtaining transfer

Your assistance and expediency shall greatly be obliged.

Yours Sincerely,

Frank Madala Masha
Advocate/Partner

ORYX ENERGIES

(11)

Our Ref: **MD/OGTL/TIC/26012015**

27th January 2015

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

Dear Madam,

RE: NOTICE OF SALE OF DERIVATIVE RIGHT WITH LEASEHOLD TITTLE NO 94890 LAND OFFICE NO. 437236.

Reference is made to the above captioned matter.

Kindly take note that, Oryx Gas Tanzania Limited is the lessee on the above mentioned lease for the term of 98 years as was stipulated under the lease agreement. The core objectives of the said lease were to expand LPG storage and filling facilities.

The project which was intended to be undertaken on the lease area has been relocated to another area where there is existing infrastructure for unloading, storage, filling and transportation of LPG allowing more cost effective and quicker development of the planned facilities.

Given the aforesaid circumstances, the Company intends offering the said derivative right for sale and hereby requests that you authorize the sale thereof informs you of such intention.

We attach a copy of the Derivative Right and the accompanying Certificate of Incentive for your consideration.

Regards,

Nick McAleer,
Country Director

ORYX GAS TANZANIA LIMITED

Mailing address:
P O 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

Part of AOG

22

TICC/PP.10/042098/21 **16/5/2017**

Managing Partner,
E & M Legal Consultant,
P. Box 72716,
DAR ES SALAAM.

RE: CONSENT TO TRANSFER PLOT No. 3 BLOCK 'E' MISUGUSUGU, KIBAHA TOWNSHIP WITH CERTIFICATE OF TITLE No. 94890

We refer to your letter with Ref. No. E & M/ORYX-TIC/09052017/02 dated 9th May, 2017 with the above heading. In the said letter, you also referred to your previous letter on the subject matter dated 30th March, 2017 with Ref. No. E & M/ORYX-TIC/30032017/01.

Upon receipt of your previous letter we wrote to the Commissioner for Lands to seek guidance on how best we can deal with the matter at hand. This is due to the fact that TIC as a Government Agency does not entertain disposition of vacant land. Really, our site visit has revealed that your client has not put any development on the said plot.

It is after receiving the guidance sought from the Ministry of Lands that we will be in a good position to advise you accordingly on this matter. Either we will be updating you whenever there is new information to share.

With regards,

Brossa.

Revocatus Arbogast
For: EXECUTIVE DIRECTOR

TICC/PP.10/042098/21 **16/5/2017**

Managing Partner,
E & M Legal Consultant,
P. Box 72716,
DAR ES SALAAM.

RE: CONSENT TO TRANSFER PLOT No. 3 BLOCK 'E' MISUGUSUGU, KIBAHA TOWNSHIP WITH CERTIFICATE OF TITLE No. 94890

We refer to your letter with Ref. No. E & M/ORYX-TIC/09052017/02 dated 9th May, 2017 with the above heading. In the said letter, you also referred to your previous letter on the subject matter dated 30th March, 2017 with Ref. No. E & M/ORYX-TIC/30032017/01.

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It is after receiving the guidance sought from the Ministry of Lands that we will be in a good position to advise you accordingly on this matter. Either we will be updating you whenever there is new information to share.

With regards,

Revocatus Arbogast
For: EXECUTIVE DIRECTOR

PLO (23)

JAMHURI YA MUNGANO WA TANZANIA
WIZARA YA ARDHI, NYUMBA NA MAENDELEO YA MAKAZI

Simu: +255 262 322 185
+255 262 320 194
Nukushi: +255 262 320 029
Barua pepe: km@ardhi.go.tz
Web:www.ardhi.go.tz

Barabara ya Chuo Kikuu cha Dodoma,
Jengo la Ofisi ya Taifa ya Ukaguzi,
Ghorofa ya Sita,
S. L. P. 2908,
40477-DODOMA.

Kumb. Na. LD/339355/85

18 Mei, 2017

TANZANIA INVESTMENT CENTRE
RECEIVED
23 MAY 2017
P. O. Box 938
DAR-ES-SALAAM

Mkurugenzi Mtendaji,
Kituo cha Uwekezaji Tanzania (TIC),
S.L.P. 9038,
DAR ES SALAAM.

YAH: **Kuomba Mwongozo wa Miamala ya Ardhi Isiyoendelezwa Ambayo Ipo Chini ya Hati Isiyo ya Asili (Derivate Rights)**

Tafadhali husika na somo la kichwa cha habari hapo juu.

Ofisi ya Kamishna wa Ardhi inakiri kupokea barua yako yenye Kumb. Na. TICC/PP.10/07089/27 na Kumb. Na. TICC/M.50/38 za tarehe 8/5/2017 na 17/5/2017 kuhusu somo tajwa hapo juu.

Kwa mujibu wa Sheria ya Ardhi Na. 4 ya mwaka 1999 chini ya fungu la 19 & 20 Sheria inaelekeza kwamba, mtu ambaye si raia wa Tanzania haruhusiwi kumiliki ardhi isipokuwa kwa ajili ya uwekezaji na atapewa haki milki isiyo ya asili (Derivate Right).

Fungu la 19 ilitarajia kuwa TIC ingekuwa na ardhi ya akiba (Land Bank) kwa ajili ya wawekezaji ambayo ingekuwa imetengwa na Serikali au Taasisi yoyote kwa ajili ya uwekezaji hususan kwa watu ambao si raia.

Kimsingi, mkataba wa uwekezaji baina ya TIC na Mwekezaji huwa na masharti waliojiwekea wenyewe na kukubaliana. Kwenye mikataba yao, Kamishna wa Ardhi hahusiki kwa namna yoyote. Hivyo endapo Mwekezaji ataomba kibali cha uhamisho wa milki (Transfer) ni lazima Kamishna wa Ardhi apate maoni ya TIC kama Mwekezaji amekidhi vigezo vya kuweza kuhamisha milki kwa kuwa masharti yetu ya umilikaji wa ardhi yaliyoainishwa kwenye Hati Milki, fungu la 29 la Sheria ya Ardhi namba 4 ya mwaka 1999, yana tamka bayana kwamba mmilikaji sharti hayazingatie/ ayatekeleze.

Hivyo basi, tunasha uimiamala ya aina hii inayojitokeza, TIC ishughulikie kwa mujibu wa mikataba iliyopo kati yake na Mwekezaji.

Hata hivyo, pale ina pudhihirika wazi kuwa Mwekezaji anayeuza ardhi aliyogharamia mwenyewe kwa Mwekezaji mwingine busara yenu itumike ili kuhakikisha kwamba Mwekezaji anayeuza hapotezi haki zake katika upatikanaji wa ardhi hiyo.

Elizabeth Chale

Kny: **KAMISHNA WA ARDHI**

24

TICC/PP.10/0042098/24 **29th May, 2017**

The Country Director,
Oryx Gas Tanzania Limited,
P. O. Box 9540,
DAR ES SALAAAM.

RE: SALE OF DERIVATIVE RIGHT WITH LEASEHOLD TITLE No. 94890/1, PLOT No. 3, BLOCK 'E' MISUGUSUGU, KIBAHA TOWNSHIP.

We refer to your letter with Ref. No. MD/OGTL/TIC/26012015 dated 27/01/2015, bearing the above subject; and another letter on the same, dated 30/03/2017 which was written by E & M Legal Consultant on your behalf, both asking TIC consent for the intended transfer.

You have revealed that the transfer is between ORYX GAS TANZANIA LIMITED, (Vendor) and PAN AFRICAN POWER LIMITED (Purchaser).

After making due diligence on the matter, we hereby inform you that the TIC Executive Director has approved your application, hence the consent is hereby granted.

However, the purchaser (intended investor) should;

- Carry on construction according to the development conditions, as stipulated in the Title Deed and Derivative Right, that is, Industrial (Storage Warehouses & Special Industries).
- Sign a 'Commitment Bond' showing readiness to develop the purchased land.

Please take note that the transfer process needs to be pursued through Kibaha Town Council, and thereafter Assistant Registrar of Titles - Dar es Salaam.

By this guidance, we hope that you will proceed with the subsequent procedures so as to accomplish the transaction.

With regards,

Geoffrey I. Mwambe
EXECUTIVE DIRECTOR

CC: Managing Director,
E.M. Legal Consultants,
P.O BOX 72716,
DAR ES SALAAM.