

TANZANIA
Stamp Duty Paid
PAID ON ORIGINAL
Stamp Duty Office
Receipt No. 22206

THE COMPANIES ORDINANCE, (CAP. 212)

.....
COMPANY LIMITED BY SHARES
.....

MEMORANDUM OF ASSOCIATION

OF

ATN PETROLEUM COMPANY LIMITED.

TANZANIA
Stamp Duty Paid
Receipt No. 22206
Agent Registrar of Companies

- I. The name of the Company is LIMITED.
- II. The Registered Office of the Company will be situated in Mainland Tanzania.
- III. The objects for which the Company is established are:
 - (1) To carry on the business of importation and/or exportation of petroleum products, marketing and selling goods and merchandise, general agents in retail and other forms of distribution on commercial basis for consumable and non-consumable goods of all types and dealers in kerosene, petrol, diesel, oils and all related fuels as stockists, wholesale and pack transporter to all parts of the country and elsewhere.
 - (2) To carry on the business as dealers in service stations, petrol stations, gas stations and or any other related business.
 - (3) To carry on the business as dealers in all kind of petroleum products, all kinds of lubricants, and to import bulky crude oil and refine the same.
 - (4) To carry on the business of dealing, supplying, installation and maintenance of petroleum pumps and equipment.
 - (5) To carry on the safe keeping, cleaning, repairing and general care of petroleum pumps and equipment of all kinds.
 - (6) To buy and sell petroleum pumps and equipment, accessories, supplies, and all kinds of machinery, rubber and electrical goods related thereto.
 - (7) To finance the purchase, hire-purchase, lease or sale of any such petroleum pumps and equipment or their accessories.
 - (8) To carry on any trade or business whatsoever which, in the opinion of the board of Directors, can be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

NO. 55466

FEE PAID SHS. 15,000/-
RECEIPT NO. 31032932
14/01/08

11
12
14/1/08

ATN PETROLEUM COMPANY LIMITED

**AN EXTRACT FROM THE MINUTES OF THE MEETING OF
THE MEMBERS OF THE COMPANY HELD AT THE
REGISTERED OFFICE OF THE COMPANY ON
14TH JANUARY, 2008**

SPECIAL RESOLUTION

It was resolved that the Authorised share capital of the company be increased from Tshs. 100,000,000/= divided into 1,000 shares of Tshs. 100,000/= each to Tshs. 150,000,000/= divided into 1,000 shares to Tshs. 150,000/= each.

The new shares are to rank pari passu with the existing shares.

Certified True Copy.

A.A. NABDI
CHAIRMAN

[Signature]
SECRETARY

CERTIFICATE 2007
Slavly Form 66 500f

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY

Notice of increase in Nominal Capital
Pursuant to Section 66(2) of the Companies Act 2002

14/1/08

REGISTRY NO. 31032932
DATE 14/01/07
TAX NO. 51032932
DUTY PAID SHS 500f

To the Registrar of Companies

Company Number 55466

Name of company (Full Name) PAZ PETROLEUM COMPANY LIMITED

The above-named Company gives notice in accordance with section 66 of the above Act that by resolution of the Company dated the nominal capital of the Company has been increased by TSh. 20,000,000/- beyond the registered capital of TSh. 100,000,000/-

Printed copies of the resolution authorising the increase are attached.

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

Signed A A NANJI
Director Secretary Administrative Receiver Receiver

Print Name ABDULAZIZ ABDELATIF NANJI

Date 14 January 2007

OFFICIAL USE ONLY

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL

Asst. Registrar of Companies
Date 14/1/2008

500f
31032932
14/1/08
PA

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ATN PETROLEUM COMPANY LIMITED


Drawn by:

Abdulatif Twalib Nahdi,
Director,
ATN Petroleum Company Limited,
P.O. Box 683,
Morogoro., Tanzania

may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

- (18) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
 - (19) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particulars for shares, debentures, or securities of any company purchasing the same.
 - (20) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
 - (21) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them or shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
 - (22) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
 - (23) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
 - (24) To procure the Company to be registered or recognised in any part of the world.
 - (25) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and alone or in conjunction with others.
 - (26) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- IV. The liability of the Members is limited.
- V. The Share capital of the Company is One Hundred Million Shillings (TShs. 100,000,000/=) divided in 1,000 Shares of Shs. 100,000/= each.

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

Names, Addresses and Description of Subscribers.	No. of Shares taken by each Subscriber	Signature of Subscribers
1. Abdulatif Twalib Nahdi, P.O.Box 683, Morogoro.	250 Shares	
2. Abdallah Abdulatif Nahdi, P.O.Box 683, Morogoro.	150 Shares	A. A. NAHDI

Dated at Dar es Salaam this 3rd day of February, 2006

Witness to the above Signatures: **ADRONICUS K. BYAMUNGU**
ADVOCATE NOTARY PUBLIC &
COMMISSIONER FOR OATHS
DAR ES SALAAM

Signature: 

Name: A. K. BYAMUNGU

Address: P.O. Box 729
DAR ES SALAAM

Occupation: Advocate and Notary Public

TANZANIA
Stamp Duty Paid
PAID ON ORIGINAL
Receipt No. 53569/7-2-06
Stamp Duty Office

THE COMPANIES ORDINANCE (CAP. 212)

.....
COMPANY LIMITED BY SHARES
.....

ARTICLES OF ASSOCIATION

OF

ATN PETROLEUM COMPANY LIMITED.

TANZANIA
Stamp Duty Paid
Receipt No. 53569/7-2-06
Agent Registrar of Companies

1. In these articles, unless the context otherwise requires, expression defined in the Companies Ordinance Cap. 212 or any statutory modification thereof in force at the date at which these articles become binding on the Company, shall have the meanings so defined; and words importing the masculine gender shall include the feminine and words importing persons shall include bodies corporate.
2. The regulations made herein shall apply to this Company and the clauses of Table "A" will only apply as modified by the following clauses and regulations and if there appears or arise any inconsistency between the provisions of these regulations and those of Table "A" the provisions of these regulations herein shall prevail.

SHARES

3. The Company is registered as a private company and accordingly:-
 - (a) The right to transfer shares is restricted in the manner hereinafter provided.
 - (b) The number of the members of the Company (exclusive of the persons who are in the employment of the Company) is limited to fifty, provided that when two or more persons hold one or more shares in the Company jointly, they shall for the purpose of these articles be treated as a single person.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
4. The shares shall be under the control of the Directors, who will allot or otherwise dispose of the same to such persons and on such conditions and terms, as they think fit.
5. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the common Seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

6. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee and indemnity as the Directors think fit.
7. Without prejudice to any special rights previously conferred on the holders of existing shares, any shares may be issued with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable to be redeemed.
8. The Company shall not be bound to recognise any equitable contingent future or partial interest in any share or any right in respect of a share other than an absolute right thereto in the person or persons from time to time registered as the holder or holders thereof, but the Directors shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons who may have an interest therein.
9. The Company shall have first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person for his debts liabilities and engagements whether solely or jointly, with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may, from time to time, declare any share to be exempt, wholly or partially, from the provisions of this article.
10. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
11. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time so specified the amount called on his shares. A call shall be deemed to have been made the time when the resolution of the Directors authorising the call was passed.
12. The joint holders of share shall be jointly and severally liable to pay all calls in respect thereof.
13. (a) The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares to a person or entity of whom they do not approve, and they may also decline to register any transfer of shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year and at such other time as the Directors may direct, not exceeding in all thirty days in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding One Hundred Thousand Shillings is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Director refuse

to register any shares they shall within two months after the date on which the transfer was lodged with the Company send the transferee notice or such refusal.

- (b) Any share may be transferred at any time by a member to the other member or a spouse or offspring of the transferor member and any share of the deceased member may be transferred by his executors or administrators of such deceased member's spouse or offspring.
- (c) Save as herein otherwise provided no share shall be transferable to a person or entity who is not a member of the Company so long as any member thereof is willing to purchase the same at a fair value. Such fair value shall be determined by the unanimous decision of the Directors of the Company as and when such occasion for sale or transfer arises and such determination of the Directors shall be accepted by all the parties as fair value. In the event that all of the Directors fail to reach agreement on the fair value, an independent auditor shall be selected by the Directors to determine the fair value for such shares. Upon refusal by all the members of the Company to buy the shares of a member such last mentioned member shall be entitled to sell such shares to any persons or entities and the Directors shall register or cause to be registered the transfer relating to such shares.
- (d) Notwithstanding anything contained herein a share shall be transferable to any one with the written consent of the Directors and the Directors shall have the power to register such transfer.

14. Shares shall be transferred in the following form, or in any usual or common form which the Directors shall approve:-

I, A.B., of _____ in consideration of the sum of Shs. _____ paid to me by C.D., of _____ (hereinafter called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered _____ in the undertaking called **ATN PETROLEUM COMPANY LIMITED** to hold unto the said transferee subject to the several conditions on which I hold the same and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

At Witness our hands the _____ day of _____, 200__

Witness to the signature of, etc.

15. The executors or administrators of a deceased member (not being one of the several joint holders) or, a court appointed receiver or trustee in liquidation, in the event of a winding up, dissolution or other similar action where the shareholder is an entity, shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death, winding up, dissolution or other similar action, of any one or more of joint registered holders of any registered shares, the survivor or survivors or the legal personal representatives of the deceased survivor or the court appointed receiver or trustee in liquidation, as the case may be, shall be the only persons recognised by the Company as having any title to or interest in such shares.

16. Any person or entity becoming entitled to a share in consequence of the death, winding up, dissolution or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased, wound up, dissolved or bankrupt person or entity could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have in the case of a transfer of a share by the deceased, wound up, dissolved or bankrupt person before the death, winding up, dissolution or bankruptcy.
17. A person or entity becoming entitled to a share by reason of the death, winding up, dissolution, or other similar action, or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he/it would be entitled if he/it were the registered holder of the share, except that he/it shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
18. If a member fails to pay any call or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
19. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
20. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
21. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
22. A person or entity whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him/it to the Company in respect of the shares, but his/its liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
23. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons or entities claiming to be entitled to the share, and that declaration, and the receipt of the Company for the consideration, if any, given for the share on the sale or disposition thereof, shall constitute a good title to the share, and the person or entity to whom the share is sold 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/it title to the share be affected by and irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the shares.

ALTERATION OF CAPITAL

24. The Directors may, with the sanction of an extra-ordinary resolution of the Company, increase the capital by such sum to be divided in shares of such amount, as the resolution shall prescribe.
25. The new shares be issued upon such terms and conditions and with such rights and privileges annexed thereto and subject to such conditions and restrictions as the General Meeting resolving upon the creation of such new shares shall direct of as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the asset of the Company and with or without any right of voting.
26. The Company in General Meeting may, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the then shareholders of any class of shares, in proportion to the amount of the capital held by them, or make any other provision as to the issue and allotment of the new shares; but, in default of any such determination the new shares may be dealt with as if they formed part of the shares in the original capital.
27. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with references to the payment of calls and instalments, control, transfer and transmission, forfeiture lien, surrender and otherwise.
28. The Company may, by special resolution:-
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum subject nevertheless to the provisions of the Company Ordinance Cap. 212 Section 51(1)(d);
 - (c) Cancel shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of the share capital by the amount of the shares so cancelled;
 - (d) Reduce its share capital in any manner and with and subject to any consent required by law.

GENERAL MEETINGS

29. A General Meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) as may be prescribed by the Company in General Meeting, or in default, at such time in the

month following that in which the anniversary of the Company's incorporation occurs as the Directors shall appoint. In default of a General Meeting being so held, a General Meeting shall be held in the month next following, and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

30. The above mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary Meetings.
31. The Directors may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened, may be convened by such requisitionists as is provided by the Companies Ordinance Cap. 212, Section 114. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

32. When it is proposed to pass a special resolution twenty one clear days' notice and in other cases fourteen days's notice specifying the place, day and hour of meeting, and, in case of special business, the general meeting, and, in case of special business, the general nature of such business, shall be given to the members either by advertisement or by notice sent by post.
33. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

34. All business shall be deemed special that is transacted at any Ordinary Meeting with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors, the election of Directors in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the auditors.
35. No business shall be transacted in any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members personally present shall be a quorum. A corporation present by a proxy who is not a member shall be deemed to be a member personally present for the purposes of this clauses.
36. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

37. The Chairman or in his absence the Deputy Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
38. If there is no such Chairman or Deputy Chairman, or if any meeting they are not present within fifteen minutes after the time appointed for holding the meeting, or are unwilling to act as Chairman, the members present shall choose some one of their number to be Chairman.
39. 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 the adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment, or of the business to be transacted at an adjourned meeting.
40. 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 of the meeting or by at least two members present in person or by proxy and, unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and 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 that resolution.
41. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once, after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same, and such determination made in good faith shall be final and conclusive.
42. 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.
43. 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 a poll has been demanded. No poll shall be demanded on the election of a Chairman or a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

VOTES OF MEMBERS

44. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder. A corporation present by a proxy who is not a member shall be deemed to be a member present in person for the purposes of this clause.

45. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
46. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register of such shares shall alone be entitled to vote in respect thereof; several executors or administrators of a deceased member in whose sole name any shares stand shall for the purposes of this clause be deemed joint holders thereof.
47. 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 that court, and such committee, curator bonis or other person may on a poll, vote by proxy.
48. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer shall have been received at the office or by the chairman of the meeting before the vote is given.
49. No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, or reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.
50. On a poll votes may be given either personally or by proxy.
51. The instrument appointing a proxy shall be in writing under the hands 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. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he is appointed to act at that meeting as proxy for a corporation.
52. 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 registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting or 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.
53. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve.

ATN PETROLEUM COMPANY LIMITED

I, _____, of _____ being a member of _____ hereby appoint _____ of _____ as my proxy to vote for me and on my behalf at the ordinary (or Extraordinary, as the case may be) General Meeting of the Company to be held _____ on the day of _____ and at any adjournment thereof.

Signed this _____ day of _____, 200__

DIRECTORS

54. Unless otherwise determined by a General Meeting the number of Directors shall not be less than two and not more than seven. The following shall be the first Directors of the Company:
- (i) Abdulatif Twalib Nahdi
(11) Abdallah Abdulatif Nahdi
55. The remuneration of each of the Directors shall be determined by the Company in General Meeting from time to time. The Directors shall also be entitled to be prepaid all traveling expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of traveling to and from Board meeting. If any Directors shall render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in addition to his salary, commission, or participation in profits or otherwise as may be arranged.
56. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not, except in emergencies or for the purpose of filling up vacancies, act so long as the number is below the minimum.
57. A limited liability company or other corporation shall be capable of being appointed a Director and shall discharge its duties and functions from time to time through one of its nominee but in no other manner.
58. The Directors shall have power, upon mutual agreement, at any time, and from time to time, to appoint any other qualified person as a Director, either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed. But any Directors so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

POWERS AND DUTIES OF DIRECTORS

59. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company as are not by the Companies Ordinance Cap. 212, or any statutory modification thereof for time being in force, or by these articles, required to be exercised by the Company in general meeting, and the exercise of the said powers shall be subject also to the control and regulation of any general meeting of the Company, but no resolution of the Company in general meeting shall invalidate any prior act of the Director which would have been valid if such resolution had not been passed. In the management of the Company's business, no Director as such shall incur any personal liability except for a breach of any express contract between himself and the Company or a breach of trust knowingly and willfully committed by himself.
60. The Directors may from time to time appoint, upon mutual agreement, one or more of their body to the office of Managing Director or Manager for such term, and at such remuneration (by way of salary, or commission or participation in profits, or partly in one way, and partly in another), as they may think fit and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation or retirement of Director, but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Company in general meeting resolve that his tenure of the office of Managing Director or Manager be determined.
61. The Directors may from time to time at their discretion borrow any sum of money for the Company's business and may give such security as may be necessary or expedient.
62. The Directors shall duly comply with the provisions of the Companies Ordinance Cap. 212, or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of the Directors, and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of capital, and copies of special and extraordinary resolutions, and a copy of the register of Directors, and notification of any charges therein.
63. The Directors shall cause minutes to be made in books provided for that purpose:-
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company; and of the Directors and of the Committees of Directors;

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

POWERS AND DUTIES OF DIRECTORS

59. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company as are not by the Companies Ordinance Cap. 212, or any statutory modification thereof for time being in force, or by these articles, required to be exercised by the Company in general meeting, and the exercise of the said powers shall be subject also to the control and regulation of any general meeting of the Company, but no resolution of the Company in general meeting shall invalidate any prior act of the Director which would have been valid if such resolution had not been passed. In the management of the Company's business, no Director as such shall incur any personal liability except for a breach of any express contract between himself and the Company or a breach of trust knowingly and willfully committed by himself.
60. The Directors may from time to time appoint, upon mutual agreement, one or more of their body to the office of Managing Director or Manager for such term, and at such remuneration (by way of salary, or commission or participation in profits, or partly in one way, and partly in another), as they may think fit and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation or retirement of Director, but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Company in general meeting resolve that his tenure of the office of Managing Director or Manager be determined.
61. The Directors may from time to time at their discretion borrow any sum of money for the Company's business and may give such security as may be necessary or expedient.
62. The Directors shall duly comply with the provisions of the Companies Ordinance Cap. 212, or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of the Directors, and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of capital, and copies of special and extraordinary resolutions, and a copy of the register of Directors, and notification of any charges therein.
63. The Directors shall cause minutes to be made in books provided for that purpose:-
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company; and of the Directors and of the Committees of Directors;

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

RESOLUTION WITHOUT MEETING

64. A resolution determined without any meeting of the Directors and evidenced by the assenting signatures under the hands of the majority of the Directors, shall be as valid and effectual as a resolution duly passed at a meeting of the Directors. The resolution shall be submitted to each Director in East Africa for his approval or dissent.
- 65 (a) The Directors shall provide a common seal for use at its registered office and as many facsimile thereof for use outside Tanzania in places, districts or territories where the Company had or may have opened an office or extended its operations for the purposes of the Company and substitute a new Common Seal therefore and as many new facsimile thereof as may be necessary or expedient. The Seal or its facsimile shall never be used except by the authority of the Directors or a Committee of the Directors previously given.
- (b) Every deed or other instrument to which the Seal of the Company or its facsimile is required to be affixed shall, unless the same is executed by a duly constituted attorney or the Company, be signed by two Directors at least in whose presence the Seal or its facsimile shall have been affixed.

DISQUALIFICATION OF DIRECTORS

65. The office of Director shall ipso facto be vacated:-

- (a) if the Director becomes bankrupt or suspend payment or compound with creditors; or
- (b) if the Director is found to be lunatic or becomes or unsound mind; or
- (c) if the Director absents himself from the meetings of the Directors for a continuous period of six months without special leave of absence from the Directors, and the Board resolves that his office be vacated; or
- (d) if without the consent of the Company the Director accepts holds any other office or place of profit under the Company except that of Managing Director, Manager, Lawyer or Secretary; or
- (e) if the Director is concerned or interest in or participates in the profits or any contract with or work done for the Company; but no Director shall vacate his office by reason of his being a member of any corporation which has entered into contracts with or done any work for this Company or which is concerned in or participates in the profits of any contracts with the Company if he shall have declared the nature of his interest in manner required by the Company Ordinance Cap. 212, Section 150. Nevertheless he shall not vote in respect of any contract in which he is interested; or
- (f) if by notice in writing to the Company the Director resigns his office; or
- (g) if the Director is requested in writing by all his co-Directors to resign; or

- (h) if the Director becomes prohibited from being a Director by reason of any order made under the Companies Ordinance Cap. 212, Sections 213 or 269.

ROTATION OF DIRECTORS

66. At the first Ordinary Meeting of the Company the whole of the Directors shall retire from office, and at the Ordinary Meeting in every subsequent year one third of the Directors of the time being, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
67. (a) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (b) Notwithstanding any restriction contained herein 70% of the shareholders present at a general meeting may by resolution nominate any Directors to the office of a Director for a further period of two (2) years.
68. A retiring Director shall be eligible for re-election.
69. The Company at the general meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereof.
70. If at any general meeting at which an election of Directors ought to take place, the place of any Director retiring by rotation is not filled up, he shall, if willing, continue in office until the Ordinary Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such meeting on due notice to reduce the number of Directors in office.
71. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, upon mutual agreement, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
72. The Directors shall have power, upon mutual agreement, at any time, and from time to time to appoint a person as an additional Director who shall retire from office at the next following ordinary general meeting, but shall be eligible for election by the Company at that meeting as an additional Director.
73. The Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

74. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality 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. During his absence from East Africa a Director shall not be entitled to have notice of such meeting.
75. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
76. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company but for no other purpose.
77. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; and unless otherwise determined the period for which he shall hold office shall be one year; but if no such Chairman is elected or if at any one meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors may choose one of their number to be Chairman of the meeting.
78. The Directors may delegate any of their powers to a committee consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to regulations that may be imposed on them by the Directors.
79. Any Director who is absent from East Africa or is about to leave East Africa may appoint any duly qualified member of the Company (not being already a Director of the Company) who is approved by the majority of the Directors, to be an alternate or substitute Director during such period (not exceeding six months) as he is so absent. The appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director, but he shall not be required to have any share qualification, and shall not be entitled to remuneration otherwise than out of the remuneration of the Director appointing him. Any appointment so made may be revoked at any time by the appointor or by a majority of the other Directors, and any appointment or revocation under this clause shall be effected by notice in writing to be delivered to the Secretary of the Company.
80. A Committee may elect a Chairman of their meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
81. A Committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

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

LOCAL MANAGEMENT

83. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any part of Tanzania or abroad in such manner as they think fit, and the provisions contained in the four next following articles shall be without prejudice to the general power conferred by this paragraph.

84. The Directors from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company in any locality where the Company carries on business and may appoint any person to be member of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Directors other than the power of making calls, and may authorise the members for the time being of any such local board, or any of the agencies to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

85. The Directors may at any time, and from time to time, by power of attorney under the Company's seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any person or persons whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

86. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

87. The Company may exercise the powers conferred by the Companies Ordinance Cap. 212 Section 104 and such powers shall accordingly be vested in the Directors, and the Company may cause to be kept in any part of Tanzania or any part of the world in which it transacts business a branch register of members resident in that part. The Directors may, subject to Section 105 of the Ordinance make such provisions as they think fit relating thereto and may comply with requirements of any local law.

DIVIDEND AND RESERVE

88. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
89. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
90. No dividend shall be paid otherwise than out of the profits.
91. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
92. The Directors may, before recommending any dividend set aside, out of the profits or the Company, such sums as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit and employ the reserve fund or any part thereof in the business of the Company and that without being bound to keep the same separate from other assets.
93. If several persons are registered as joint holders of any shares anyone of them may give effectual receipts for any dividend payable on the share.
94. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein.
95. The Declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
96. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members, be set off against the call. The making of call under this cause shall be deemed ordinary business of any Ordinary General Meeting which declares a Dividend.
97. 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.
98. Any General Meeting may resolve that any moneys, investments or other assets forming part of the dividend profits of the Company standing to the credit of the

reserve fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full, either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the said Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by the such shareholders in full satisfaction of their interest in the said capitalised sum.

99. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.
100. The Directors may retain the dividends payable upon shares in respect of which any person is under the transaction clause entitled to become a member or which any person under that clause entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.
101. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding; and every cheque or warrants so sent shall be made payable to the order of the person to whom it is sent.
102. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the Directors for the benefit of the Company.
103. No dividend shall bear interest against the Company.

ACCOUNTS

104. The Directors shall cause true accounts to be kept:-
- (a) of all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and
 - (b) of all sales and purchases of goods by the Company;
 - (c) of the assets and liabilities of the Company.
105. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
106. The Directors shall from time to time determine whether and to what extent and what times and place and under what conditions or regulations the accounts and

books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors of the Company or by the Company in a General Meeting.

107. At the ordinary meeting in every year, the Directors shall lay before the Company a profit and loss account, and a balance sheet, containing a summary of the property and liabilities of the Company, made up to a date not more than six months before meeting, from the date up to which the last preceding account and balance sheet were made up, and in the case of the first account and balance sheet from the incorporation of the Company, and such balance sheet and account shall comply with the provisions of the Companies Ordinance Cap. 212 Sections 122 to 134, but the Directors shall not be bound to disclose greater details of the result or the extent of the trading and transactions of the Company than they may deem expedient, and if the Company has issued redeemable preference shares the Company shall comply with the provisions of Section 47 of the Ordinance.
108. Every such account and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained; and the account, report and balance sheet shall be signed by two Directors.
109. A copy of such balance sheet and report shall, fourteen days before to the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given hereunder.

AUDIT

110. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors.
111. The Company at each Ordinary General Meeting shall appoint an auditor or auditors to hold office until the next Ordinary General Meeting and their appointment, remuneration, rights and duties shall be regulated by the Companies Ordinance Cap. 212 Sections 132(4) and 133.
112. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof, whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES

113. A notice may be given by the Company to any member either personally, or by sending it through the post in prepaid letter addressed to such member at his

registered address, or (if he has no registered address in Tanzania) at the address, if any, within Tanzania supplied by him to the Company for the giving of notices to him.

114. As regards those members who have no registered place of address in Tanzania, a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.
115. The holders of shares warrants shall not, unless otherwise expressed therein, be entitled in respect thereof to notice of any General Meeting of the Company, and it shall not be necessary to give notice of General Meeting to any person entitled to a share by transmission unless such person shall have been duly registered as a member of the Company.
116. Any notice sent by post shall be deemed to have been served on the day on which the letter, envelope or wrapper containing the same is posted, and proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into post office. A certificate in writing signed by any manager, secretary or other officer of the Company, that the letter, envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.
117. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
118. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by title of representatives of the deceased, or trustee of the bankruptcy or by any like description, at the address, if any, in Tanzania supplied for the purpose by the persons claiming to be so entitled, or (until such an address had been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
119. Notice of every General Meeting shall be given in the manner hereinbefore authorised to (a) every member of the Company except those members who (having no registered address within Tanzania) have not supplied to the Company an address within Tanzania for the giving of notices to them, and also to (b) every person entitled to a share in consequence of the death or bankruptcy of a member who but for his death or bankruptcy, would be entitled to receive notice of the meeting. No other persons shall be entitled to receive notices of General Meeting.

WINDING UP

120. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid-up at the commencement of the winding up, on the shares held by them respectively. And if in winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to

the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively.

121. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of an extraordinary resolution, divide among the contributories, in specie or in kind, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them as the liquidators, with the like sanction, shall think fit.

REMINDERS

122. The Directors shall comply with the following provisions amongst others of the Companies Ordinance:-

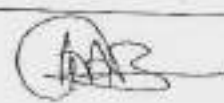
- (a) Sending in proper return of allotments (Section 43);
- (b) Sending to the Registrar notice of consolidation or sub-division of shares (Section 52);
- (c) Notice of increase of share capital (Section 54);
- (d) Keeping registers of mortgages and charges and allowing inspection, and registering such mortgages and charges with the registrar (Section 80, 81, 87, 88 and 89);
- (e) Keeping a register of members (Section 96);
- (f) Making an Annual Return, etc. (Section 108 to 111);
- (g) Calling a General Meeting every year within the proper time (Section 112);
- (h) Sending to the Registrar copies of special and extraordinary resolution, etc. (Section 118);
- (i) Keeping a register of Directors and notifying their names and nationality and changes in the Board (Section 145).

ALTERATION OF ARTICLES

123. Subject to the provisions of the Ordinance and to those contained in the Memorandum of Association the Company may by special resolution make alterations or additions to the Articles of Association and any such alteration or addition so made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by special resolution.

INDEMNITY

124. Every Director, Managing Agent, Auditor, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against all the costs, losses and expenses which such officer or servant of the Company may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, except any such as shall have arisen from their own respective wilful acts or defaults.

Names, Addresses and Description of Subscribers.	No. of Shares taken by each Subscriber	Signature of Subscribers
Abdulatif Twalib Nahdi, P.O.Box 683, Morogoro.	250 Shares	
Abdallah Abdulatif Nahdi, P.O.Box 683, Morogoro.	150 Shares	A.A.NAHDI

Dated at Dar es Salaam this 3rd day of February, 2006

Witness to the above Signatures:

Signature:  **ADRONICUS K. BYAMUNGU**
ADVOCATE NOTARY PUBLIC &
COMMISSIONER FOR OATHS
DAR ES SALAAM

Name: A.K. BYAMUNGU

Address: P.O. Box 729
DAR ES SALAAM

Occupation: Advocate and Notary Public

- (9) To enter into working arrangements of all kinds (including joining in co-operative arrangements) with other companies corporation, firms or persons and also to make and carry into effect arrangements with respect to union of interests or amalgamation either in whole or in part of any other arrangements, including joint ventures, with other companies, corporation, firms or persons.
- (10) To buy, hire, manufacture, sell, barter, deal and trade in all kinds of merchandise, produce, metals, minerals, goods, stores, chattels, properties and effects of any sort or kind, and to transact any and every description of agency, commission, commercial, industrial, manufacturing, mercantile and financial business.
- (11) To acquire by purchase, lease, exchange or otherwise and to sell or lease lands, houses, buildings, workshops and premises and to mortgage, charge or otherwise deal with all or any such lands, tenements or premises.
- (12) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (13) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding or subsidiary Company.
- (14) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (15) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (16) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose or, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (17) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which