

Naftiran Intertrade Company (NICO) Ltd
Register of Members

Company No: LL08659

Date revised 18/12/2007

Name & Address of the shareholder

National Iranian Oil Company
P.O. Box 1863, Taleghani Avenue, Tehran, Iran

Date entered as member: 18/12/2007

Date ceased to be a member:

Type of share held Ordinary share

Nominal value of each share One USD

Percentage of shares held 100%



4 Dancastle Court
14 Arcadia Avenue
London, N3 2JU

Natiran Intertrade Company (NICO) Ltd
Register of Current Directors

Company Number 88889025

Date last revised 04/10/2015

Date of appointment	Name	Nationality	Passport number	Date of birth	Address	Business occupation	Date ceased to act
22/12/2013	Mr Mahmood Astaneh	Iranian	X96314955	25/10/1958	Avenue Servan 27, 1006 Lausanne, Switzerland	Director & Member of the Board	
09/03/2014	Mr Seyed Asghar Hendi	Iranian	I29400086	27/08/1958	No. 3, 3rd floor, Unit 5, Golbahar Alley, Gol Aval Gharbi Alley, Tehran 1951844856 Iran	Non- Executive Director & Chairman of the Board	
22/06/2014	Mr Mohsen Paknejad	Iranian	X24000370	12/06/1966	Chemln, des Vosges 2, 1009 Pully, Vaud , Switzerland	Managing Director and member of the Board	
09/03/2014	Mr Majid Rostami	Iranian	R20942811	10/04/1955	No 6, 3rd floor, Parastoo Street, Sarbedaran Avenue, Tehran 1594954614, Iran	Non- Executive Director & Member of the Board	
04/10/2015	Mr Alimohammad Masoomian	Iranian	K32626772	08/03/1974	No 6 Unit 1, 4th Alley, Payambar Gharbi, Safari Expressway, Tehran, Iran	Member of the Board Financial Director & Member of the Board	



Mahlan Intertrade Co (Pvt) LTD

Mahmood Astaneh ✓

Date of Birth (Dd/Mm/Yyy)	
Address	25th October 1958
Post Town	Avenue Servan 27 ✓
Post Code	Lausanne ✓
Nationality	1006 ✓
Country	Iranian ✓
Appointment Date	Switzerland ✓
Notice Filed At Company Register On (Date)	28/12/2013 ? 24th December 2014
Resigned Or Retired On (Date)	24th December 2014

Can this change be made?



Nafian Insurance Co (Inco) LTD

Seyed Asghar Hendi ✓

Date Of Birth (Dd/Mm/Yyyy)	27th August 1958 ✓
Address	No. 3, 3rd Floor, Unit 5, Golbahar Alley, Gol <i>Avval Charbi Alley</i> ✓
Post Town	Tehran ✓
Post Code	1951844856 ✓
Nationality	Iran ✓
Country	Iran ✓
Appointment Date	9/3/2014 ✓
Notice Filed At Company Registrar On (Date)	24th December 2014 ✓
Resigned Or Retired On (Date)	24th December 2014 ✓



Mohsen Paknejad ✓

Nation Intertrade Co (Ksa) LTD

Date Of Birth (Dd/Mm/YYYY)		12th June 1986	✓
Address	Chemini des Vosges 2, Metz	140 78, Block 21, Omid Townships - Shanghai's East Paris	✓
Post Town		Palley's Wood	X
Post Code		1009	X
Nationality		Iranian	X
Country	Switzerland		X
Appointment Date	22/6/2014	24th December 2014	X
Notice Filed At Company Register On (Date)		24th December 2014	X
Resigned Or Retired On (Date)			



Majid Rostami ✓

Nashan Intertrade Co (Risco) LTD

Date Of Birth (Dd/Mm/Yyyy)	10th April 1955
Address	No 6, 3rd Floor, Parsioud Street, Sattcedaran
Post Town	Tehran
Post Code	1594954514
Nationality	Iranian
Country	Iran
Appointment Date	9/3/2014
Notice Filed At Company Register On (Date)	24th December 2014
Resigned Or Retired On (Date)	24th December 2014



Ali mohamed M. Alsemmian

~~Registered~~

Nahian Insurance Co (Pvt) LTD

Date Of Birth (dd/Mm/yyyy)	<i>8/3/1974</i>	<input checked="" type="checkbox"/>
Address	<i>No 6 Unit 1, 4th Alley, payambar Charbi, Sahani Expressway</i>	<input checked="" type="checkbox"/>
Post Town	<i>Wadajir</i>	<input checked="" type="checkbox"/>
Post Code	<i>12000</i>	<input checked="" type="checkbox"/>
Nationality	<i>Tahran</i>	<input checked="" type="checkbox"/>
Country	<i>Iran</i>	<input checked="" type="checkbox"/>
Appointment Date	<i>4/10/2015</i>	<input checked="" type="checkbox"/>
Notice Filed At Company Register On (Date)	<i>4/10/2015</i>	<input checked="" type="checkbox"/>
Resigned Or Retired On (Date)	<i>24th December 2014</i>	<input checked="" type="checkbox"/>

*insert
or the current date*



Republic of the Gambia

Certificate of Incumbency Naffiran Intertrade Co (Nico) LTD

9th of December 2014

A Global Business Company incorporated under the Business Enterprise Regulations 2013.
I, Aziz Kebe a duly appointed officer of the Commerce Registry, Enterprise Zone, Banjul, Gambia; DO HERBY
CERTIFY that:

Continued

Continued

The Company is duly incorporated, validly existing and in good legal standing under the laws of the Gambia.
The Company was incorporated in the Gambia under the Business Enterprise Regulations 2013 on 9th of
December 2014 with IBC registration number 88889025.

The Registered Office address of the Company is situated at the offices of INCO Blizz BV, Enterprise House, One
Enterprise Way, Enterprise Zone, Banjul, Gambia.

115 Kairaba Avenue, Fajara Booster Station, Kanifing Municipality, Gambia.

That from the documents kept at the Registered Office of the Company and to the best of our knowledge,
information and belief:

(a) The Director of the Company is:

- ✓ (1) Astaneh Mahmood of Avenue Servan 27, Lausanne, Switzerland.
- ✗ (2) Hendi Seyed Asghar of No. 3, 3rd Floor, Unit 5, Golbahar Alley, Gol, Tehran, Iran. *See Register of Directors for full address*
- ✗ (3) Paknejad Mohsen of No 78, Block 21, Omid Township, Ghanakosar, para Tehran, Iran. *See Register of Directors for full address*
- ✓ (4) Rostami Majid of No 6, 3rd Floor, Parastoo Street, Sarbedaran Tehran, Iran.
- ✗ (5) Masoomian Ali Mohammad. *please see Register of directors for address*

(b) The Shareholder of the Company is:

- ✓ (1) National Iranian Oil Company of P.O. Box 1863, Taleghani Avenue Tehran, Iran: holder of 1200000000
issued share of USD1.

The authorised share capital of the Company is USD1200000000.00 divided into 1200000000 shares with a par
value of USD1 each.

No action has been taken or threatened to wind up or otherwise dissolve the Company.

Given at the Commerce Registry, Gambia on the 12th of February 2016.

Company Number:
88889025

Document Number:
ZTEZZGRI-OTE0ZTM5
Document Type:
copy

To Verify:
<http://verify.lcommerceregistry.com>





Naftiran Intertrade Co.(NICO) Limited

Our Reference: *CEO/93-21541*

August 19th 2014.

TO WHOM IT MAY CONCERN

Company No: LL08659

This letter is formal written confirmation that Messrs Roberts & Partners, Chartered Accountants & Statutory Auditors in the UK and Approved Auditor in Labuan with Firm No:AAL0067 of 4 Danecastle Court, 14 Arcadia Avenue, London N3 2JU, UK have been appointed by Naftiran Intertrade Co. (NICO) Limited to act as the agent of the Company in respect of all matters concerning the Company and its administration in Labuan and its intended Continuance in Nevis. The authority includes, but is not limited to, resolving any issues which may arise from a legal and regulatory perspective and the engagement of appropriate advisors within and outside the Labuan and Nevis for these purposes.

Yours Sincerely,



Mr. Mohsen Paknejad,
Managing Director

LABUAN FINANCIAL SERVICES AUTHORITY
(LEMBAGA PERKHIDMATAN KEWANGAN LABUAN)

Our Ref: **LCA/ROC/LL08659**

20 October 2014

F.A.O. Mr Farhad Dizadji
Roberts & Partners
No. 4 Dancastle Court
14 Arcadia Avenue, London
N3 2JU, United Kingdom

Dear Sir/Madam,

**Confirmation on Labuan Company
Naftiran Intertrade Co.(NICO) Limited**

We refer to your application dated 08 October 2014.

2. Based on Labuan Financial Services Authority's (Labuan FSA) records, the following are the information on the above mentioned Labuan company:

- i. **Name** : Naftiran Intertrade Co.(NICO) Limited
- ii. **Date of Incorporation** : 04 January 2012
- iii. **Company Number** : LL08659
- iv. **Registered Address** : Level 2, Lot 19, Lazenda Commercial Centre,
Phase 3, Federal Territory of Labuan, 87007,
Malaysia

**THE GAMBIA
THE BUSINESS ENTERPRISE REGULATIONS 2013**

**Memorandum
and
Articles of Association
of**

NAFTIRAN INTERTRADE CO. (NICO) LIMITED

Company No.: 88889025

Continued in The Gambia on 9th December 2014

MEMORANDUM OF ASSOCIATION
OF
NAFTIRAN INTERTRADE CO. (NICO) LIMITED

1. The name and the corporate signature of the Company is **Naftiran Intertrade Co. (NICO) Limited.**
2. The registered office of the Company will be situated in the Gambia and the management and control of the Company are to be exercised outside The Gambia.
3. The objects for which the Company is established are:—
 - (a) To purchase, take on lease, or in exchange, or otherwise acquire, lands, farms, mineral and other properties and hereditaments of any tenure for any estate, term or interest therein, mines, mining and other rights or options thereon, and also grants, concessions, leases, claims, charters, privileges, licences or authorities of and over lands and mines and mineral, oil-bearing, agricultural and other properties and also mining, water and other rights in any part of the world, and/or shares and securities of any company owning or entitled to any of the above and to do all such things either by way of options or absolutely or conditionally and either solely or jointly with others.
 - (b) To prospect for, survey, search, explore, open, bore and otherwise develop and prove claims, oil-bearing lands and mineral and other properties, and to raise, extract, produce, refine and transport natural gases and other natural hydrocarbons both liquid and solid and including but not limited to crude oils, to manufacture, process, filter, amalgamate, store and otherwise render the same, and all forms of by-product and derivatives thereof (including but not limited to kerosene fuel and gas oils, bitumen, asphalt, vaseline and paraffin oils) merchantable and fit for user and to carry on all kinds of operations relating to the marketing, distribution, export and sale of the same in any part of the world and generally to carry on the trade or business of a company trading in such materials or any of them in all its branches.
 - (c) To carry on all or any of the businesses of manufacturers, importers, exporters, wholesalers, retailers, buyers, sellers, distributors and shippers of, and dealers in any product, goods, wares, merchandise and produce of any kind including but not limited to petroleum, gas, hydrocarbon and related products, general merchants and traders, cash, discount, mail order and credit traders, manufacturers' agents and representatives, insurance consultants and brokers, estate agents, mortgage brokers, financial agents, consultants, managers and administrators, hire purchase and general financiers; to participate in, undertake, perform and carry on all types of commercial, industrial, trading and financial operations and enterprises and all kinds of agency business; to carry on all or any of the businesses of marketing, business and management consultants and to do all things incidental to any of the above mentioned businesses and activities.
 - (d) To carry on business as a dealer in securities and financial investments and any other investment business of any nature, to subscribe for, underwrite, purchase or otherwise acquire and hold or sell, exercise, write or otherwise dispose of and to deal in shares, stocks, bonds, certificates of deposit, debentures, warrants, futures, commodities,

currencies, options, rights obligations, and all other securities, financial investments of any other investment business of any nature whatsoever including but not limited to those related to petroleum, gas, hydrocarbon and related products or any right or interest therein.

- (e) To carry on business as an investment company and to acquire, by subscription, purchase, tender, exchange, underwriting or similar contract or otherwise, invest in and hold shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, monetary instruments, currencies, financial futures contracts and securities of all kinds created, issued or guaranteed by an individual person or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units or shares of, or participations in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance, metals, coins, alloys, minerals, produce of agriculture and husbandry and other commodities and property real and personal, movable and immovable of any and every kind, and any rights and interest to or in any of the foregoing, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and from time to time to vary or dispose of any of the foregoing.
- (f) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, take options on and/or hold as an investment and otherwise acquire and deal with any real property, or other property, chattels and effects, or any rights or interests therein and to collect the rents and profits thereof, and to erect, pull down, repair, alter, develop or otherwise deal with any land or buildings.
- (g) To apply for, register or otherwise acquire, dispose of and deal in any patents, patent rights, trade marks, trade names, service marks, registered designs, inventions, brevets d'invention, royalties, copyrights, design rights, licences, protections, processes, know-how, information, concessions and other rights and privileges and to use and manufacture under or to franchise or grant licences or privileges in respect of or otherwise exploit the same, and to expend money in experimenting upon and testing and in improving or seeking to improve the same, and to carry on the business of an inventor, designer or research organisation.
- (h) To advance money, negotiate loans and lend money for any purposes with or without security, to negotiate, contract for, grant or procure the grant of public or private loans, credits and other facilities and without prejudice to the generality of the foregoing to finance and procure other parties to finance the issue, acquisition or disposal or dealings with all manner of investments or securities and the acquisition, disposal, mortgage, leasing, hire, hire purchase, insurance of and dealings with real and personal property and the execution of contracts of every description.
- (i) To enter into guarantees, contracts of indemnity and suretyships of all kinds, whether or not the Company shall derive a benefit from the same, on such terms and in such manner as the Directors see fit, and in particular but without prejudice to the generality of the foregoing, to guarantee, underwrite or secure, with or without consideration, and whether by personal obligation or by creating a security interest over or by mortgaging or charging or providing any other security over the whole or any part of the undertaking.

property or assets (whether present or future) and uncalled capital of the Company or by the creation and issue of any securities of the Company, the performance of any obligations or commitments or satisfaction of any liabilities of any person or company including, but without prejudice to the generality of the foregoing, any company which is for the time being a subsidiary or holding company of the Company or another subsidiary of a holding company of the Company or is otherwise associated with the Company.

- (j) To receive money on loan and to borrow or raise money and to secure or discharge any debt or obligation of or binding on the Company in any manner including any mortgage, charge, pledge, or lien upon the whole or any part of the Company's assets and to deposit any moneys of the Company with any bank or other company.
- (k) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (l) To promote companies and ventures for any purpose whatsoever and to undertake and assist in financial operations of every description.
- (m) To act in a fiduciary capacity of any sort including without prejudice to the generality of the foregoing, to undertake the duties of a trustee of trust deeds or other instruments constituting debentures, debenture stock, bonds and other securities, or of wills and settlements, and of an executor or administrator of estates, or to act as and undertake the duties of a nominee, a custodian trustee, a trustee of a unit trust, a trustee for charitable or other institutions, a trustee for pension, benevolent or other funds, and as a manager or director of business or companies whether limited or unlimited, and generally to undertake all and any duties normally undertaken by a trust corporation and either with or without remuneration.
- (n) To carry on business as insurance brokers and agents in respect of all classes of insurance.
- (o) To support or subscribe to any charitable or public object, institution, society or club.
- (p) To carry on any other trade or business, whether manufacturing or otherwise.
- (q) To vest any real or personal property, rights or interests, acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, with or without any declared trust in favour of the Company.
- (r) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, of any country, and to obtain for any such governments or authorities all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (s) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or cooperation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company and to guarantee the contracts or liabilities of or the payments of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

- (t) To employ experts to investigate and examine the conditions, prospects and values of any assets or prospective assets or ventures.
- (u) To pay for any property or rights acquired by the Company, either in cash or by the issue of fully or partly paid up shares of the Company, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, by debentures or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (v) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the before-mentioned objects or calculated directly or indirectly to render more profitable any of the Company's assets.
- (w) To carry on any business which the Company is authorised to carry on by means or through the agency of any subsidiaries and to enter into any agreement with any such subsidiary for taking the profits and bearing the losses of any business so carried on or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangement which may seem desirable, with reference to any business so carried on, including power at any time and either temporarily or permanently to close any such business.
- (x) To sell the undertaking of the Company or any part thereof, including the real and personal property of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company whether or not having objects altogether or in any part similar to those of this Company and generally to sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property, real or personal, of the Company on such terms as the Company may think fit.
- (y) To adopt such means of making known the businesses or any of them or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals and by granting prizes, rewards and donations and to carry on and conduct prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other person, firm or company, whereby the above businesses or any of them may be promoted or developed or whereby the Company's services or products may be more extensively advertised and made known.
- (z) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of any property suitable for the purposes of the Company.
- (aa) To amalgamate with any other company whose objects are or include objects similar to those of this Company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking.
- (ab) To give pensions, gratuities or charitable aid to any person who may have served the Company or its predecessors in business or any subsidiary, allied or associated company or to the wives, children or other relatives or dependants of such persons; to make

payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any Directors or officers of or persons employed by the Company or of or by its predecessors in business or of or by any subsidiary, allied or associated company and to subsidise or assist any association of employers or employees or any trade association.

- (ac) To pay all costs, charges and expenses incurred or sustained in or about the promotion or establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses.
- (ad) To distribute among the Members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ae) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (af) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not in anywise be limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The Company is authorized to issue the initial subscriber's shares at USD1,200,000,000 and up to a maximum of 2,000,000,000 (Two Billion) no par value shares of a single or multiple classes.
5. The above shares shall be payable on calls as made by the Directors. Fully paid up shares may be issued for the purpose of paying bonuses or in satisfaction of any liability of the Company.
6. The non-payment of a call or instalment on the day appointed for the payment thereof shall render the shares in respect of which the call was made or instalment due liable to be forfeited.
7. The Company shall exist until dissolved by Special Resolution or otherwise according to law. The liability of each member is limited to the amount for the time being unpaid on each share held by him.

We, the undersigned whose name and address are subscribed below are desirous of being formed into a company pursuant to this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our name:

Name, Address and Description of Subscribers	No. of shares taken
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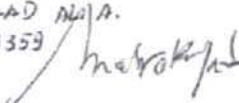
NATIONAL IRANIAN OIL COMPANY (NIOC)
Taleghani Avenue, P.O.Box 1863
Tehran, Iran

1,200,000,000
(One Billion two
hundred million)
ordinary shares

Signed on its behalf by its authorised officer

Name: Mr Roknoddin Javadi
Passport No.:  32293516
Designation: Managing Director

Witness to the above signature

Name: MR MAHROKHZAD M.A.
Passport No: A 32203359 

Total Number of Shares taken	1,200,000,000 (One Billion two hundred million) ordinary shares
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Dated This: 9/12/2014

THE GAMBIA
THE BUSINESS ENTERPRISE REGULATIONS 2013
ARTICLES OF ASSOCIATION
of
NAFTIRAN INTERTRADE CO. (NICO) LIMITED

Interpretation

1. In these Presents the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

<u>Words</u>	<u>Meanings</u>
Accounting Date	The date specified in the Schedule to these Presents.
Board	A meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a meeting.
debenture	Shall include debenture stock.
Directors	The Directors of the Company for the time being or, as the case may be, the Directors assembled at a Board.
Extraordinary Resolution	A resolution of the Company in general meeting or of the holders of any class of shares adopted by a majority of at least two-thirds of the votes cast and not requiring confirmation at a second meeting.
Gazette	The Gambian Gazette or such other publication appointed for the time being by the Government of Gambia in which government notices are published by authority.
in writing	Written, printed or lithographed or represented by any other substitute for writing, or partly one and partly another.
the Law	The Business Enterprise Regulations 2013
may	Shall be construed as permissive.

Member	A person or corporation who is registered as the holder of shares in the Register for the time being kept by the Company.
month	Calendar month.
notice	A written notice unless otherwise specifically stated.
Office	The registered office of the Company.
paid up	Shall include credited as paid up.
Register	The register of Members to be kept pursuant to Articles 25 to 30 hereof.
Seal	The common seal of the Company including any facsimile thereof.
Secretary	Any person appointed by the Directors to perform any of the duties of secretary of the Company (including a temporary or assistant secretary), and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
shall	Shall be construed as imperative.
signed	includes a signature or representation of a signature affixed by mechanical means.
Special Resolution	A resolution of the Company in general meeting and passed in accordance with the Law.
these Presents	These Articles of Association including the Schedule hereto in their present form or as from time to time altered.

2. In these Presents, unless there be something in the subject or context inconsistent with such construction:-
- (a) words importing the plural number shall be deemed to include the singular number and words importing the singular number shall be deemed to include the plural number;
 - (b) words importing the masculine gender shall be deemed to include the feminine gender and words importing the feminine gender shall be deemed to include the masculine gender;
 - (c) words importing persons shall be deemed to include companies or associations or bodies of persons whether corporate or unincorporate; and

- (d) words or expressions contained in these Presents shall bear the same meanings as in the Law.
3. The headings herein are for convenience only and shall not affect the construction of these Presents.

Preliminary

4. The preliminary expenses incurred in forming the Company shall be the first charge on the funds of the Company.
5. The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.

Share Capital and Shares

6. The share capital of the Company is as specified in the Schedule hereto and the shares of the Company shall have the rights and be subject to the conditions contained in these Presents.
7. Without prejudice to any special rights for the time being conferred on the holders of any class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is required by Article 19 hereof and subject to the law) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividends, return of capital, voting or otherwise, as the Company may from time to time, by Special Resolution, determine.
8. Subject to Articles 11 to 13 and 150 hereof, the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of Article 7 hereof) 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.
9. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security, or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the capital of the Company or of its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit:-
- (a) the lending of money by the Company in the ordinary course of its business;
 - (b) the provision by the Company, in accordance with any scheme for the time being in force, of money for the purchase of or subscription for, fully-paid shares in the Company or its holding company (if any), being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried employment or office in the Company; or
 - (c) the making by the Company of loans to persons, other than Directors, bona fide in the employment of the Company with a view to enabling those persons to purchase or subscribe for fully-paid shares in the Company or its holding company (if any) to be held by themselves by way of beneficial ownership.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or (except only as by these Presents otherwise provided or as by law required) any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Increase of Share Capital

11. The Company may, by Special Resolution, increase the share capital by such sum, to be divided into shares of such amount and of such class or classes, as the Special Resolution shall prescribe.
12. Any new shares shall be issued upon such terms and conditions and with such rights, priorities or privileges as the Company in general meeting shall direct.
13. Unless otherwise directed by the Company in general meeting all new shares shall be offered to the Members in proportion to the existing shares held by them. Such offers shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined. All such shares, if offered to the Members and not taken up by them, shall be disposed of by the Directors in such manner as they think most beneficial to the Company.
14. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital and shall be subject to the same provisions with reference to the payment of calls, transfer and transmission of shares, lien or otherwise, as if it had been part of the original capital.

Reduction of Share Capital

15. The Company may, by Special Resolution, reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Law and in particular, without prejudice to the generality of the foregoing power, may:
- (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or
 - (b) with or without extinguishing or reducing liability on any of its shares,
 - (i) cancel any paid up share capital which is lost or which is not represented by available assets, or
 - (ii) pay off any paid up share capital which is in excess of the requirements of the Company,

and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

Alteration of Share Capital

16. The Company may, by Special Resolution, from time to time alter its share capital, without reduction thereof, by:-

- (a) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-dividing its shares, or any of them into shares of smaller amount than that fixed by its Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
 - (c) cancelling any shares which, at the date of the passing of the Special Resolution in that behalf, have not been taken or agreed to be taken, by any person and diminishing the amount of its share capital by the amount of the shares so cancelled.
17. Whenever, as a result of any consolidation of shares, any Member would become entitled to fractions of a share, the Directors may, for the purpose of eliminating such fractions, sell the shares representing the fractions for the best price reasonably obtainable and distribute the proceeds of sale in due proportion among the Members, who would have been entitled to the fractions of shares. For the purpose of any such sale, the Directors may authorise some person to transfer the shares representing the fractions to the purchaser thereof, whose name shall thereupon be entered in the Register as the holder of the shares and who 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.

Redeemable Preference Shares

18. The Company may, subject to the provisions of the Law: -
- (a) issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed; or
 - (b) convert the whole or any particular class of its Preference Shares into Redeemable Preference Shares.

Variation of Rights

19. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class unless otherwise provided by the terms of issue of the shares of that class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of shares of that class, but not otherwise. To every such separate meeting all the provisions of these Presents and of the Law 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 holding or representing by proxy at least one-third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present in person or by proxy shall be a quorum) and that the holders of shares of that class shall, on a poll, have one vote in respect of every share of that class held by them respectively.
20. The special rights conferred upon the holders of any class of shares issued with preferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in priority thereto, but shall not (unless otherwise

expressly provided by these Presents or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto.

Share Certificates

21. (a) Every Member shall be entitled:-
- (i) without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised; or
 - (ii) upon payment of such sum for each certificate as the Directors shall from time to time determine, to several certificates each for one or more of his shares of any class.
- (b) Every certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), shall be under the Seal, and shall specify the shares to which it relates and the amount paid up thereon and if so required by the Law, the distinguishing number.
22. In respect of a share 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 such holders.
23. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating such evidence as the Board thinks fit.

Joint Holders of Shares

24. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:-
- (a) the Company shall not be bound to register more than four persons as the joint holders of any shares;
 - (b) the joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share;
 - (c) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
 - (d) only the senior of the joint holders of a share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company or to attend general meetings of the Company and any notice given to the senior joint holder shall be deemed notice to all the joint holders; and
 - (e) for the purpose of the provisions of this Article, seniority shall be determined by the order in which the names of the joint holders stand in the Register.

Register of Members

25. The Directors shall keep or cause to be kept at the Office a Register in the manner required by the Law and in each year shall prepare or cause to be prepared and filed a memorandum containing the particulars required by the Law.
26. The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the Law the following particulars : -
 - (a) the name and address of each Member, a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register as a Member; and
 - (c) the date on which any person ceased to be a Member.
27. The Register shall be kept in such manner as to show at all times the Members for the time being, and the shares respectively held by them.
28. The Register and a copy of the annual memoranda referred to in Article 25 shall be open to inspection at the office between 11.00 a.m. and 1.00 p.m. on every business day. Any inspection by a Member shall be without charge, and any inspection by a person other than a Member shall be subject to the payment for each inspection of such fee as is stipulated in the Law.
29. Every Member and any other person may require a copy of the Register or any part thereof on the payment of such amount as is stipulated in the Law.
30. The Company may, after giving notice by advertisement in the Gazette to that effect, close the Register for any time or times not exceeding, in the whole, thirty days in each year.

Lien

31. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such shares; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof. The Directors may resolve that any share shall, for some specified period, be exempt from the provisions of this Article.
32. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some monies in respect of which the lien exists are presently payable, and fourteen days have expired after a notice in writing, stating and demanding payment of the monies presently payable and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

33. 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. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls on Shares

34. The Directors may, subject to the provisions of these Presents and to any conditions of allotment, from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the amount of the shares or by way of premium) PROVIDED THAT (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable at less than fourteen days from the date appointed for payment of the last preceding call, and each Member shall (subject to being given 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.
35. A call may be made payable by instalments. A call may be postponed and a call may be wholly or in part revoked as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
36. 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 the rate of ten per cent per annum or at such lesser rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
37. Any sum which by or pursuant to the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share 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 or pursuant to 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, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
38. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
39. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money uncalled and 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 money 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 (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon or in default of

an agreement at such rate as the Directors shall think fit PROVIDED THAT any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

Forfeiture of Shares

40. If a Member fails to pay any call or instalment of a call on or before 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, together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of such non- payment.
41. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) 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 on which the call was made will be liable to be forfeited.
42. 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 due in respect thereof have been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.
43. 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 opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
44. A forfeited share 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 other person as aforesaid.
45. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited share but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at the rate of ten per cent per annum from the date of forfeiture until payment and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
46. An affidavit by a Director or the Secretary that a share has been duly forfeited on a 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 affidavit 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 for the share delivered to a purchaser or allottee thereof, shall (subject the execution of a transfer if the same be so required) constitute a good title to the share and the

person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (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.

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

Transfer and Transmission of Shares

48. All transfers of shares shall be effected by notice in writing (a "Transfer Notice") in the usual common form or in any other form approved by the Directors.
49. All Transfer Notices shall be signed by or on behalf of the transferor and, in the case of a partly paid share, by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.
50. The Directors may in their absolute discretion, and without assigning any reason therefore, refuse to register any transfer of shares to a person of whom they do not approve, and they may also refuse to register any transfer of shares on which the Company has a lien.
51. The Directors may decline to recognise any Transfer Notice, unless:-
- (a) the Transfer Notice is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate for 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; and
 - (b) the Transfer Notice is in respect of only one class of shares.
52. If the Directors refuse to register a transfer of any shares they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal
53. The registration of transfers of shares or of any class of shares shall be suspended whenever the Directors close the Register in accordance with Article 30 hereof.
54. Unless otherwise decided by the Directors in their sole discretion, no fee shall be charged in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares.
55. All Transfer Notices relating to transfers of shares which shall be registered shall be retained by the Company, but any Transfer Notices relating to transfers of shares which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
56. In respect of any allotment of any share the Directors shall have the same right to decline to approve the registration of any renounce of any allottee as if the application to allot and the renunciation were a transfer of a share under these Presents.

57. In the 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 recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
58. Any guardian of an infant Member and any curator of a Member under legal disability and 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, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder thereof.
59. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a Transfer Notice signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by signing a Transfer Notice in favour of that person. All the limitations, restrictions and provisions of these Presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such Transfer Notice as aforesaid as would have existed had such transfer occurred before the death or bankruptcy of the Member concerned.
60. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he 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 PROVIDED ALWAYS THAT the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within one month such person shall be deemed to have so elected to be registered himself and all the restrictions on the transfer and transmission of shares contained in these Presents shall apply to such election.

General Meetings

61. The first annual general meeting shall be held not being more than eighteen months after the registration of the Company and at such place as the Directors may determine.
62. Subsequent annual general meetings shall be held once in every calendar year, at such time and place as may be determined by the Directors, within eleven months of the Accounting Date.
63. All other general meetings may be held in the Gambia or elsewhere and shall be called extraordinary general meetings.
64. The Directors may whenever they think fit, and upon a requisition made in writing by Members in accordance with the Law the Secretary shall, convene an extraordinary general meeting of the Company.
65. At any extraordinary general meeting called pursuant to a requisition, unless such meeting is called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

Notice of General Meetings

66. At least ten days' notice shall be given of every general meeting. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. Every notice shall be in writing and shall specify the place, the day and the time of the meeting and in the case of special business, the general nature of such business and, in the case of an annual general meeting, shall specify the meeting as such. Notice of every meeting shall be given in the manner hereinafter mentioned to all the Members.
67. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 66 hereof, be deemed to have been duly called if it is so agreed:—
- (a) in the case of annual general meetings or meetings to pass a Special Resolution, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of Members having a right to attend and vote at the meeting, being a majority together holding not less than seventy—five per cent in nominal value of the shares giving that right.
68. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
69. It shall be the duty of the Company, subject to the provisions of the Law, on the calling of a meeting on the requisition in writing of such number of Members as is specified by the Law:—
- (a) to give to Members entitled to receive notice of general meetings notice of any resolution which may properly be moved and it is intended to move at that meeting; and
 - (b) to circulate to Members entitled to have notice of any general meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
70. The accidental omission to give notice of a meeting to, or the non- receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

71. The functions of the General Meeting of the Shareholders shall be as follows:
- (a) To appoint the Chairman and the Managing Director as well as the Members of the Board of Directors;
 - (b) To determine the policies as well as the general guideline for the subsidiary companies, and to ratify the resolutions of the said companies' boards of directors in connection with:
 - b-1) the obtainment of or granting monetary facilities – i.e. Rial and other currencies – for a period more than one fiscal year;

- b-2) granting financial sureties for the amounts more than one million Dollars or the Rial equivalents;
 - b-3) formation and dissolution of subsidiary companies, or of branches abroad;
 - b-4) joining into or going out from the joint ventures or participation agreements;
 - b-5) granting financial aids and or gratuitous transfer of ownership of companies' properties or assets;
 - b-6) tender procedure and regulations;
 - (c) To appoint auditors and legal inspectors;
 - (d) To examine and approve the operational plans as well as the chapters and general items of the budget;
 - (e) To approve the balance sheets and financial statements;
 - (f) To decide on the increase of the company's capital;
 - (g) To decide on any issues which, subject to the Articles of Association, may fall within the capacity of the General Meeting.
72. The General Meeting shall be presided over by the Chairman of the NIOC Board of Directors (in his capacity as the Chairman of the General Meeting) or his deputy to be nominated for this purpose by him, and the presence of at least six members (principal or alternate) shall form a quorum. The resolutions of the General Meeting shall be valid by the majority of five votes.

Corporate Members

73. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Members (or of any class of Members) and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than power to appoint a proxy) as that corporation could exercise if it were an individual.

Directors

74. Unless and until otherwise determined by the Company in general meeting the number of Directors need not exceed one. If and so long as there shall be a sole Director in office he shall have authority to exercise all the powers vested in the Directors by Law or by these Presents notwithstanding any other provision in these Presents.
75. The Subscribers to the Memorandum of Association or a majority of them shall appoint in writing any one person to be the first Director and to act as Chairman of the Board of Directors on such terms and for such period as they may determine.
76. A Director need not be a Member but shall nevertheless be entitled to receive notice of and to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares in the Company.

77. The Directors shall be paid out of the funds of the Company their travelling and other expenses properly and necessarily expended by them in attending meetings of the Directors or Members or otherwise on the affairs of the Company. They shall also be paid by way of remuneration for their services such sum as shall be fixed by the Company in general meeting, which shall be divided between them as they shall agree or, failing agreement, equally and shall be deemed to accrue from day to day. If any Director shall be appointed agent or to perform extra services or to make any special exertions or to go or reside abroad for any of the purposes of the Company, the Directors may remunerate such Director or Directors therefore either by a fixed sum or by commission or participation in profits or otherwise or partly one way and partly in another as they think fit; such remuneration may be either in addition to or in substitution for his or their remuneration hereinbefore provided.

Alternate Directors

78. Any Director may at his sole discretion and at any time and from time to time by notice in writing under his hand served upon the Company appoint any person as an alternate Director to attend and vote in his place at any meetings of the Directors at which he is not personally present, and such appointments may be made generally or for any period or for any particular meeting or meetings. Each Director shall be at liberty to appoint under this Article more than one alternate Director PROVIDED THAT only one such alternate may at any one time act on behalf of the Director by whom he has been appointed. Every such appointment shall be effective and the following provisions shall apply in connection therewith:—
- (a) every alternate Director while he holds office as such shall be entitled to notice of meetings of the Directors and to attend and to exercise all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present;
 - (b) every such alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or the Director appointing him vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company;
 - (c) every alternate Director shall be entitled to be paid all travelling, hotel and other expenses reasonably incurred by him in the exercise of the duties and privileges of his office. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them;
 - (d) a Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account, but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director; and
 - (e) a Director who is also appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two.
79. Every instrument appointing an alternate Director shall as nearly as circumstances will admit be in the following form or to the effect following:—

“Naftiran Intertrade Co. (NICO) Limited

I.

a Director of the above named Company, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint

of

to act as alternate Director in my place at any meeting of the Directors which I am unable to attend and to exercise all my duties as a Director of the Company.

Signed this day of 20 "

80. The appointment of an alternate Director and any revocation thereof shall take effect when lodged at the Office.

Borrowing Powers

81. Subject to Article 71, the Directors may at their discretion exercise all the powers of the Company to borrow or raise money and to raise or secure the repayment of such sum or sums of money in such manner and upon such terms and conditions in all respects as they think fit and in particular, without prejudice to the generality of the foregoing, by the issue of unsecured notes or bonds or by the issue of bonds, debentures, mortgages, charges or other security charged upon the undertaking or the whole or any part of the property of the Company.
82. Any debentures or other securities issued or to be issued by the Company under Article 81 shall be issued under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they may direct.
83. If the Directors or any of them or any other person shall personally become liable for the payment of any sum primarily due from the Company, the Directors may create or cause to be created a mortgage or hypothec on the whole or any part of the real property of the Company or may execute or cause to be executed any charge, pledge or security over or affecting the whole or any part of the other assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

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 Law or these Presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Presents, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
85. 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 attorneys as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions, in him.

86. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies 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.
87. Without prejudice to any of the powers by these Presents or by the Law conferred upon the Directors, it is hereby declared that they shall have the following powers:-
- (a) to appoint, remove or suspend any managers, secretaries, officers, clerks, agents, mandataires or servants and to direct and control them and fix and pay their remuneration;
 - (b) to enter into negotiations and agreements or contracts (preliminary, conditional or final) and to give effect to, modify, vary or rescind the same and to execute and do all such deeds and things in the name of the Company as they may consider expedient in relation to any of the matters herein mentioned or otherwise for the purposes of the Company;
 - (c) to give, award or allow any pension, gratuity or compensation to any employee or Director of the Company or his widow or children that may appear to the Directors just or proper whether such employee or Director, his widow or children have or have not a legal claim upon the Company;
 - (d) to give receipts, releases and discharges on behalf of the Company;
 - (e) to commence and carry on or defend and to abandon or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, to refer any claim or demands by or against the Company to arbitration and to observe and perform the awards and to accept compensation from or give time to any debtor or contributory owing money or alleged to owe money to the Company;
 - (f) to acquire, invest in or hold any shares, stocks, debentures, debenture stocks, bonds, obligations or securities or other investments;
 - (g) to remunerate any person rendering services to the Company whether in its regular employ or not in such manner as may seem fit whether by cash, salary, bonus or shares or debentures or share of profits, either in any particular transaction or generally or howsoever otherwise; and
 - (h) to open and keep banking accounts in the name of the Company with such bank or banks as the Directors may from time to time determine.

Disqualification, Retirement and Removal of Directors

88. The office of a Director shall be vacated:-

- (a) if he shall send in his resignation in writing;
 - (b) if he becomes bankrupt or insolvent or compounds with his creditors;
 - (c) if he becomes of unsound mind or be found to be a lunatic;
 - (d) if he be placed under interdiction whereby he is deprived of the management of his property; or
 - (e) if he be removed from office by the Chairman or pursuant to Article 150 hereof.
89. The Directors shall not be subject to retirement by rotation.

90. Deleted.

Transactions with Directors

91. A Director, including an alternate Director, may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director and may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.
92. No Director or intending Director or alternate Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way whether directly or indirectly 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 relationship thereby established.
93. Any Director or alternate Director may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company or in which the Company may be interested, as a member or otherwise, and no such Director shall be accountable for any remuneration or other benefit received by him as a director or other officer or member of, or from his interesting, any such other company. The Directors may exercise the voting power conferred by the shares of any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers of such company, or voting or providing for the payment of remuneration to the directors or other officers of such company) and any Director may vote in favour of the exercise of such voting rights, notwithstanding that he may be, or about to be, appointed a director or other officer of such other company, or is or may become interested in the exercise of such voting rights.
94. A Director or alternate Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. In the case of a proposed contract, the declaration shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of Directors held after he became so interested. In a case where the

Director becomes interested in a contract after it is made the declaration shall be made at the first meeting of the Directors held after the Director becomes so interested. In a case where a Director is interested in a contract which has been made before he was appointed a Director, the declaration shall be made at the first meeting of the Directors held after he is so appointed.

95. For the purposes of Article 94 hereof, a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may after the date of the notice, be made with the company or firm shall, if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given, be deemed a sufficient declaration of interest in relation to any contract so made.

Managing Director or General Manager

96. Subject to the confirmation by the General Meeting, the Chairman of the Board of Directors may appoint, on such time and for such period as he may determine, any one person whether Director or not to act as either the Managing Director or the General Manager of the Company.
97. The Board may entrust to and confer upon the Managing Director or General Manager any or all of the powers exercisable by the Board, upon such terms and conditions and with such restrictions as it thinks 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 of such powers.

Proceedings of Directors

98. 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 determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of the Director whom he is representing, to a separate vote on behalf of such Director in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors by giving to each Director and alternate Director not less than twenty-four hours' notice of the meeting PROVIDED THAT any meeting may be convened at shorter notice and in such manner as each Director or his alternate Director shall approve.
99. 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. For the purposes of this Article an alternate Director shall be counted in a quorum, but so that not less than two individuals will constitute the quorum.
100. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement, other than his own appointment or the arrangement of the terms thereof.
101. Subject to the provisions of these Articles, a Director may vote in respect of any contract or arrangement in which he is interested and he may be counted in the quorum for the meeting when any such contract or arrangement is considered.

102. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Presents or below the number fixed by or pursuant to these Presents as the quorum of Directors, the continuing Directors or Director may act for the purpose of filling vacancies in their body or of summoning a general meeting of the Company, but not for any other purpose. If there be no Directors or no Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
103. The Chairman shall preside at all meetings of the Directors. If at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting the Directors present shall choose one of the Directors present to be Chairman of the meeting.
104. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
105. The Directors may delegate any of their powers to committees consisting of such members or member of their body or such other persons 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 it by the Directors. 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 this Article.
106. A resolution in writing signed by a majority of:
- (a) the Directors for the time being entitled to receive notice of a meeting of the Directors; or
 - (b) the members of a committee of Directors for the time being entitled to receive notice of a meeting of the committee of Directors;
- shall be valid and effectual as if it had been passed at a meeting of the Directors or of the relevant committee of Directors (as the case may be) duly convened and held and may consist of two or more documents in like form each signed by one or more of the Directors or members of the relevant committee (as the case may be).
107. All acts done bona fide by any meeting of Directors or of a committee appointed by the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee 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 or a member of a committee appointed by the Directors and had been entitled to vote.
108. The Directors shall cause minutes to be made:-
- (a) of all appointments of officers made by the Chairman;
 - (b) of the names of the Directors and other persons present at each meeting of Directors and of any committee appointed by the Directors; and

- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees appointed by the Directors.

Any such minute, if purporting to be signed by the Chairman, shall be evidence of the proceedings.

Telephone Meetings of Directors

109. For the purposes of Articles 98 to 108 inclusive, a conference of the Directors, notwithstanding that, at the time it is held, the Directors participating therein ("the Participating Directors") are not present together in the same place, shall be deemed to constitute a meeting thereof provided that:-
- (a) all of the Participating Directors are, at the time of such conference, in direct simultaneous oral communication with each other whether by way of telephone, audio-visual link or other form of telecommunication and have agreed to hold the meeting in the manner described in this Article; and
 - (b) the meeting is in all other respects duly convened and constituted and for these purposes references in Articles 98 to 108 inclusive to meetings shall, in so far as they relate to the proceedings or powers of the Directors, be construed accordingly.

Secretary

110. The Secretary shall be appointed by the Chairman and any secretary so appointed may be removed by the Chairman. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Seal

111. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors.
112. The Directors may from time to time make such regulations as they think fit determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed and until otherwise so determined every such instrument shall be signed by one Director and shall be countersigned by the Secretary or by a second Director.

Authentication of Documents

113. Any Director or the Secretary or any person appointed by the Board 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, or to certify copies thereof or extracts therefrom as true copies or extracts; and where books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer or the company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Dividends

114. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.
115. No dividend shall be payable except out of the profits of the Company, and no dividend shall exceed the amount recommended by the Directors.
116. Subject to any particular rights or limitations as to dividend for the time being attached to any shares, as may be specified in the Schedule hereto or upon which such shares may be issued, all dividends shall be declared, proportioned and paid pro-rata according to the amounts paid up on the shares (otherwise than in advance of calls) during any portion or portions of the period in respect of which the dividend is paid.
117. The Directors may, if they think fit, 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. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and the Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment. Provided the Directors act bona fide they shall not incur any personal responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.
118. The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
119. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.
120. Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall, if the Directors shall so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.
121. Any dividend or other monies payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto,

and in the case of joint holders to any one of such joint holders, or to such person and to such address as the holder or joint holders may in writing direct.

122. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
123. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.
124. Any resolution declaring a dividend on the shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors or any resolution of the Directors for the payment of a fixed dividend on a date prescribed for the payment thereof, may specify that the same shall be payable to the persons registered as the holders of shares of the class concerned at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any shares of the relevant class.

Reserve Fund

125. Before the declaration of a dividend the Directors may set aside any part of the net profits of the Company to create a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such a manner (not being the purchase of or by way of ban upon the shares of the Company) as they think fit. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, or equalising dividends or special dividends, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be applied it shall be deemed to remain undivided profits. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profit which they shall not think fit either to divide or to place to reserve.
126. The Board shall transfer to a share premium account, as required by the Law, the amount or value of any premium at which shares in the Company may be issued and, subject to the Law, the provisions of these Presents relating to reserves shall be applicable to the sums for the time being standing to the credit of the share premium account.

Capitalisation

127. The Company may by Extraordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such profits or sum 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 either at par or at such premium as the said resolution may provide, any unissued shares or debentures of the Company, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other PROVIDED THAT the share premium account and the capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members s fully paid.
128. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payments in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

Accounts

129. The Directors shall cause true accounts to be kept:—
- (a) of the transactions of the Company;
 - (b) of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; and
 - (c) of the assets and liabilities of the Company.
130. The books of account shall be kept at the Office or at such place as the Directors may determine. The Directors shall by resolution determine to what extent and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members, and the Members, other than such of them as shall also be Directors, shall have only the rights of inspection as are given to them by the Law or by such resolution as aforesaid PROVIDED ALWAYS THAT the Company in general meeting may direct that any person shall have a right to inspect and make extracts from the books of the Company.

131. At every annual general meeting the Directors shall lay before the Company a statement of the income and expenditure for the past year made up to the Accounting Date.
132. A balance sheet shall be laid before the Company at each annual general meeting and such balance sheet shall contain a summary of the assets and liabilities of the Company and shall be accompanied by a report of the Directors upon the general state of the Company and a recommendation as to the amount (if any) which they propose to set aside as a reserve fund.
133. A copy of every balance sheet and of all documents annexed thereto, including the report of the Directors and the auditors, shall, at least ten days before the meeting, be served on each Member in the manner in which notices are hereinafter directed to be served and on all holders of debentures and on the auditors.
134. Every statement of income and expenditure and balance sheet passed by the Directors when audited and approved by any general meeting shall be conclusive, except as regards any errors discovered therein within three months after the approval thereof. Whenever such an error is discovered within that period, the accounts shall forthwith be corrected and thereupon shall be conclusive.

Auditors

135. Auditors of the Company may be appointed to hold office for any period or periods and all of the provisions of these Presents referring to auditors shall apply in respect of any auditors so appointed and in respect of the period or periods in which they hold or have held office; it being nevertheless provided that nothing in these Presents shall be so construed as to place any obligation upon the Company or the Directors to appoint or to have auditors and, save as aforesaid in this Article, all references in these Presents to auditors shall be construed as meaning "auditors, if any". Auditors appointed:—
 - (a) by the Company at an annual general meeting shall hold office from the conclusion of that meeting until the conclusion of the next annual general meeting;
 - (b) before the first annual general meeting of the Company may be appointed by the Directors and the auditors so appointed shall hold office until the conclusion of the said meeting; and
 - (c) to fill any casual vacancy in the office of auditor may be appointed by the Directors but while any such vacancy continues, the surviving or continuing auditors, if any, may act.
136. The remuneration of any auditor or auditors appointed by the Directors shall be fixed by the Directors and of any auditor or auditors appointed by the Company shall be fixed by the Company at the annual general meeting at which such appointment shall be made, or in such manner as such meeting may determine.
137.
 - (a) The auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
 - (b) The auditors shall make a report to the Members on the accounts examined by them and on every balance sheet and revenue account/profit and loss account laid before the Company in general meeting during their tenure of office, and the report shall state whether in their opinion the balance sheet gives a true and fair view of the state of the

Company's affairs and the revenue account/profit and loss account gives a true and fair view of the revenue/profit and loss for the period in question.

- (c) The auditors shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.
 - (d) The auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the auditors in the manner prescribed for the Members.
138. No person shall be eligible as an auditor who is personally interested otherwise than as a Member in any transaction of the Company; and no Director or other officer shall be eligible during his continuance in office.

Notices

139. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a pre-paid letter addressed to such Member at his address as appearing in the Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
140. Notices to be posted to addresses outside Gambia, so far as practicable, be forwarded by pre-paid airmail.
141. Any Member present either personally or by proxy at any meeting of the Company shall, for all purposes, be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
142. Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a pre-paid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.
143. Any notice or other document, if sent by post, shall be deemed to have been served seventy-two hours after the time when 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 and duly posted. A notice given by advertisement shall be deemed to have been served at 9 a.m. on the day after the advertisement appears.
144. 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 has notice of his death or bankruptcy, be deemed to have been duly served in respect of any shares registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share, 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

145. Subject to any particular rights or limitations for the time being attached to any shares, as may be specified in the Schedule hereto or upon which such shares may be issued, if the Company shall be wound up or dissolved, the assets available for distribution among the Members shall be applied first in repaying to the Members the amount paid up on their shares respectively, and if such assets shall be more than sufficient to repay to the Members the whole amount paid up on their shares, the balance shall be distributed among the Members in proportion to the amount which at the time of going into liquidation or dissolution had been actually paid up on their said shares respectively.
146. With the sanction of an Extraordinary Resolution any part of the assets of the Company, including any shares of other companies, may be divided between the Members in specie, or may be vested in trustees for the benefit of such Members and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

Indemnity

147. Every Director, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses which any officer or servant 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, including travelling expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.
148. No Director or other officer 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 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 of any security in or upon which any of the monies 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 monies, securities or effects shall be deposited, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happens through his own wilful act or default.

Representatives for Real and Personal Estate

149. In pursuance of the Law, the power and authority to represent the Company in all transactions relating to real and personal property and all other legal or judicial transactions, acts and matters and before all courts of law shall be vested in the Directors for the time being, or one of them or any other officer of the Company or any attorney or mandataire as designated or appointed from time to time by the Directors.

Overriding Provisions

150. Whenever National Iranian Oil Company (hereinafter called the "Parent Company"), or any subsidiary undertaking of the Parent Company, shall be the holder of not less than 90 per cent of the issued shares in the Company the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Presents:—

- (a) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (b) the Parent Company may at any time appoint in writing any one person to be a Director and to act as Chairman of the Board of Directors on such terms and for such period as it may determine or remove any such Chairman from his office as Director and Chairman;
- (c) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company; and
- (d) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at any time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

We, the undersigned subscriber whose name and address are subscribed hereunder being subscriber hereby agree to the foregoing Articles of Association:

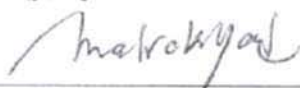
Name, Address and Description of Subscribers

NATIONAL IRANIAN OIL COMPANY (NIOC)
Taleghani Avenue, P.O.Box 1863
Tehran, Iran

Signed on its behalf by its authorised officer
Name: Mr Roknoddin Javadi
Passport No: 32293516
Designation: Managing Director



Witness to the above signature
Name: MR. MAHRUKHZAD ALI A.
Passport No: A 322 09354



Dated this: 9/12/2014

Naftiran Intertrade Co. (NICO) Limited

Articles of Association

Schedule

(1) Share Capital

The Share Capital of the Company is US\$ 1,200,000,000 divided into 1,200,000,000 shares with no par value.

(2) Accounting Date

The Accounting Date of the Company is 31st December.