



# MII OIL HOLDING®

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GENERAL BY –LAW NO 1

## CORPORATE SEAL

The seal, an impression whereof is stamped in the margin hereof, shall be the corporate seal of the corporation.

## I CONDITIONS OF MEMBERSHIP

1. Membership in the corporation shall be limited to persons interested in furthering the objects of the corporation and shall consist of anyone whose application for admission as a member has received the approval of the board of directors of the corporation.
2. There shall be one class of members.
3. There shall be no membership fees or dues unless otherwise directed by the board of directors.
4. Any member may withdraw from the corporation by delivering to the corporation a written resignation and lodging a copy of the same with the secretary of the corporation.
5. Any member may be required to resign by a vote of three-quarters (3/4) of the members at an annual meeting.

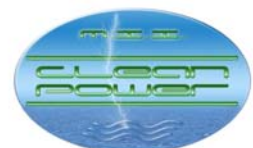
## II HEAD OFFICE

Until changed in accordance with the Act, the Head Office of the corporation shall be the City of Tallahassee (FL) United States.

## III BOARD OF DIRECTORS

1. The property and business of the corporation shall be managed by the board of directors not less than three (3) directors and not more than Five (5) of whom Three (3) shall constitute a quorum. Directors must be individuals, 18 years of age with power under the law to contract. Directors need not be members.
2. The applications for incorporation shall become the first directors of the corporation whose term of the office on the board of directors shall continue until their successors are elected.
3. At the first meeting of members, the board of directors then elected shall replace the provisional directors named in the certificate of the articles of incorporation.
4. Directors shall be elected for a term of three (3) year by the members at an annual meeting of members.
5. The office of director shall be automatically vacated:
  - a. If a director has resigned his office by delivering a written resignation to the secretary of the corporation;

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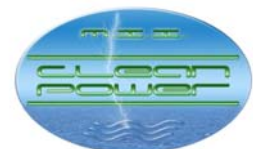
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- b. if he is found by a court to be unsound mind;
  - c. if he becomes bankrupt or suspends payment or compounds with his creditors;
  - d. if at a special general meeting of members, a resolution is passed by 2/3rds of the members present at the meeting that he be removed from the office;
  - e. on death;
6. Provide that if any vacancy shall occur for any reason in this paragraph contained, the board of directors by majority vote, may, by appointment, fill the vacancy with a member of the corporation.
7. Meetings of the board of directors may be held at any time and place to be determined by the directors provided that 48 hours written notice of such meeting shall be given, other than by mail, to each director.
- a. Notice by mail shall be sent at least Fourteen (14) days prior to the meeting.
  - b. There shall be at least One (1) meeting per year of the board of directors.
  - c. No error or omission in giving notice of any meeting of the board of directors or any adjourned meeting of the board of directors of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any director may at any time waive notice of any such meeting any may ratify, approve and confirm any or all proceedings taken or had thereat.
  - d. Each director is authorized to exercise one (1) vote.
8. The directors shall serve as such without remuneration and no director shall directly or indirectly receive any profit from his position as such; provided that a director may be paid reasonable expenses incurred by him in the performance of this duties. Nothing herein contained shall be construed to preclude any director from serving the corporation as an officer or any other capacity and receiving compensation therefore.
9. The directors shall have power to authorize expenditures on behalf, of the corporation from time to time and may delegate by resolution to an officer or officers of the corporation the right to employ and pay salaries to employees. The directors shall have the power to enter into a trust arrangement with a trust company for the purpose of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the corporation in accordance with such terms as the board of directors may prescribe.
10. The board of directors shall take such steps as they may deem requisite to enable the corporation to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments, and donations of any kind whatsoever for the purpose of furthering the objects of the corporation.

## IV OFFICERS

1. The officers of the corporation shall be a Chairman, Vice Chairman, Senior President, Secretary and Treasurer and any such other officers as the board of directors may by by-law determine. Any two offices may be held by the same person. Officers need not be directors or members





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2. The Chairman shall be elected every Five (5) years and the President shall be elected at an annual meeting of members. Officers other than the Chairman and Chief Executive Officer of the corporation shall be appointed by resolution of the board of directors at the first meeting of the board of directors following an annual meeting of members.
3. The President and the officers of the corporation shall hold office for three (3) year from the date of appointment or election or until their successors are elected or appointed in their stead. Officers shall be subject to removal by resolution of the board of directors at any time.

## V DUTIES OF OFFICERS

1. The Chairman shall be the Chief Executive Officer of the corporation. He shall preside at all meetings of the corporation and of the board of directors. He shall have the general and active management of the affairs of the corporation. He shall see that all orders and resolutions of the board of directors are carried into effect.
2. The Vice-Chairman shall, in the absence or, disability of the Chairman, perform the duties and exercise the powers of the Chairman and shall perform such other duties as shall from time to time be imposed upon him by the board of directors.
3. A retiring director shall remain in office until the dissolution or adjournment of the meeting at which his retirement is accepted and his successor is elected.
4. The board of directors may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the board of directors at the time at such appointment.
5. A reasonable remuneration for all officers, agents and employees and committee members shall be fixed by the board of directors by resolution.
6. Such resolution shall have force and effect only until the next meeting of members when such resolution shall be confirmed by resolution of the members, or in the absence of such confirmation by the members, then the remuneration to such officers, agents or employees and committee members shall cease to be payable from the date of such meeting of members.

## VI INDEMNITIES TO DIRECTORS AND OTHERS

Every director or officer of the corporation Or other person who has undertaken or is about to undertake any liability on behalf of the corporation or any company controlled by it and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the corporation, from and against.

- a. all costs, charges and expenses which such director, officer or other person sustains or incurs in or about' any action, suit or proceeding which is brought, commenced or prosecuted against him, or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him, in or about the execution of the duties of his office or in respect of any such liability
- b. all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by own willful neglect or default.





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## VII POWERS OF DIRECTORS

1. The chairman and the directors of the corporation may administer the affairs of the corporation in all things and make or cause to be made for the corporation, in its name, any kind of contract which the corporation may lawfully enter into and, save a hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the corporation is by its charter or otherwise authorized to exercise and do.
2. The treasurer shall have the custody of the funds and securities of the corporation and shall keep full and accurate accounts of all assets, liabilities, receipts and disbursements of the corporation in the books belonging to the corporation and shall deposit all monies, securities and other valuable effects in the name and to the credit of the corporation in such chartered bank or trust company, or, in the case of securities, in such registered dealer in securities as such as may be designated by the board of directors from time to time.
3. He shall disburse the funds of the corporation as maybe directed by proper authority taking proper vouchers for such disbursements, and shall render to the Chairman and directors at the regular meeting of the board of directors, or whenever they may require it, an accounting of all the transactions and a statement of the financial position, of the corporation. He shall also perform such other duties as may from time to time, be directed by the board of directors.
4. The secretary may be empowered by the board of directors upon resolution of the board of directors, to carry out the affairs of the corporation generally under the supervision of the officers thereof and shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose.
5. He shall give or cause to be given notice of all meetings of the members and of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or chairman, under whose supervision he shall be. He shall be custodian of the seal of the corporation, which he shall deliver only when authorized by a resolution of the board of directors to do so and to such person or persons as may be named in the resolution.
6. The duties of all other officers of the corporation shall be such as the terms of their engagement call for or the board of directors requires of them.

## VIII EXECUTION OF DOCUMENTS

1. Contracts, documents or any instruments in writing requiring the signature of the corporation, shall be signed by the Chairman and all contracts, documents and instruments in writing so signed shall be binding upon the corporation without any further authorization or formality.
2. The directors shall have power from time to time by resolution to appoint an officer or officers on behalf of the corporation to sign specific contracts, documents and instruments in writing.
3. The Chairman may give the corporation's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds and other securities of the corporation. The seal of the corporation when required may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers by resolution of the board of directors.





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## IX MEETINGS

1. The annual or any other general meeting of the members shall be held the head office of the corporation or at any place as the board of directors may determine and on such days as the said directors shall appoint. The members may resolve that a particular meeting of members be held outside Tallahassee (FL) United States.
2. At every annual meeting, in addition to any other business that may be transacted, the report of the directors, the financial statement and the report of the auditors shall be presented and auditors appointed for the ensuing year. The members may consider and transact any business either special or general at any meeting of the members.
3. The board of directors or the Chairman or Vice-Chairman shall have power to call, at any time, a general meeting of the members of the corporation. The board of directors shall call a special general meeting of members on written requisition of members carrying not less than 5% of the voting rights. Three (3) members present in person at a meeting will constitute a quorum.
4. Fourteen (14) days` written notice shall be given to each voting member of any annual or special general meeting of members. Notice of any meeting where special business will be transacted shall contain sufficient information to permit the member to form a reasoned judgment on the decision to be taken. Notice of each meeting of members must remind the member that he has the right to vote by proxy.
5. Each voting member present at a meeting shall have the right to exercise one vote. A member may, by means of a written proxy, appoint a proxy holder to attend and act at a specific meeting of members, in the manner and to the extent authorized by the proxy. A proxy-holder must be a member of the corporation
6. No error or omission in giving notice of any annual or general meeting or any adjourned meeting, whether annual or general of the members of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat
7. For purpose of sending notice to any member, director or officer for any meeting of otherwise, the address of the member, director or officer shall be his last address recorded on the books of the corporation.

## X

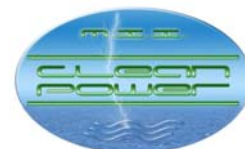
### MINUTES OF BOARD OF DIRECTORS

The minutes of the board of directors shall, not be available to the general membership of the corporation but shall be available to the board of directors, each of whom shall receive a copy of such minutes.

## XI

### VOTING OF MEMBERS

At all meetings of members of the corporation, every question shall be determined by a majority of votes unless otherwise specifically provided by statute or by these by-laws.





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## XII FINANCIAL YEAR

Unless otherwise ordered by the board of directors the fiscal year end of the corporation shall be the 31<sup>st</sup> day of December.

## XIII COMMITTEES

The board of directors may appoint committees whose members will hold their offices at the will of the board of directors. The directors shall determine the duties of such committees and may fix any remuneration to be paid.

## XIV AMENDMENT OF BY-LAWS

The by-laws of the corporation not embodied in the Article of incorporation may be repealed or amended by by-law enacted by a majority of the directors at a meeting of the board of directors and sanctioned by an affirmative vote of at least two-thirds (2/3) of the members at a meeting duly called for the purpose of considering the said by-law, provided that the repeal or amendment of such by laws shall not be enforced or acted upon until the approval of the Minister of Industry has been obtained.

## XV AUDITORS

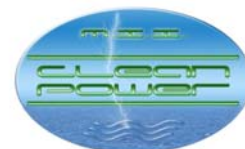
The members shall, at each annual meeting, appoint an auditor to audit the accounts of the corporation for report to the members at the next annual meeting. The auditor shall hold office until the next annual meeting provided that the directors may fill any casual vacancy in the office of the auditor. The remuneration of the auditor shall be fixed by the board of directors.

## XVI BOOKS AND RECORDS

The directors shall see that all necessary books and records of the required by the by-laws of the corporation or by any applicable statute at law are regularly and property kept.

## XVII RULES AND REGULATIONS

The board of directors may prescribe such rules and regulations not inconsistent with these by-laws relating to the management and operation of the corporation as they deem expedient, provided that such rules and regulations shall have force and effect only until the next annual meeting of the members of the corporation when they shall be confirmed, and failing such confirmation at such annual meeting of members, shall at and from that time cease to have any force and effect





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## XVIII INTERPRETATION

In these by-laws and in all other by-laws of the corporation hereafter passed unless the context otherwise requires, words importing the singular number or the masculine gender shall include the plural number of the feminine gender, as the case may be, and vice versa, and references to persons shall include firms and corporations.

Signed and sealed in the City of Tallahassee (FL) United States of America, this 17<sup>th</sup> day of December 2011.

Mr. Ignazio Impellizzeri  
Corporate Secretary

Marquis Dr. Armando Mormina  
Chairman and Chief Executive Officer



Corporate Seal

