

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GSG OIL COMPANY LIMITED

DRAWN:-
MSC LEGAL CONSULTANCY
MWAJUMA CHOGGY (ADVOCATE)
P.O. BOX 78013
Mob No. 0746276979, 0687752569
Email: msclegalconsultancy@gmail.com

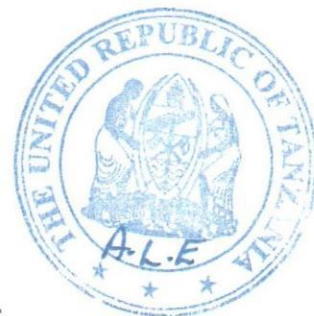
Seen / Certified as an authentic document / copy of the original document.

Signed: *Am*

For: PERMANENT SECRETARY
MINISTRY OF FOREIGN AFFAIRS
& EAST AFRICAN COOPERATION

Date: *23rd April, 2024*

**THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION**



**OF
GSG OIL COMPANY LIMITED**

1. The name of the company is **GSG OIL COMPANY LIMITED**.
2. The Registered Office of the company will be situated in the Tanzania Mainland.
3. The objectives of the company will be:
 - (a) To carry on business as wholesale of solid, liquid and gaseous fuels and related products and generally to importing, exporting, supplying, distributing and trading in all type of petroleum products, liquefied petroleum gas.
 - (b) To carry on business as wholesale of metals and metal ores.
 - (c) To deal with non-specialized wholesale trade.
 - (d) To carry on business as retail sale of automotive fuel in specialized stores and to construct, own and manage petroleum product distribution "Retail stations.
 - (e) To carry on business as retail sale via stalls and markets of other goods.
 - (f) To deal with extraction of crude petroleum.
 - (g) To deal with extraction of natural gas.
 - (h) To deal with mining of hard coal.
 - (i) To deal with mining of lignite.
 - (j) To deal with support activities for petroleum and natural gas extraction.
 - (k) To deal with manufacture of coke oven products.
 - (l) To deal with manufacture of refined petroleum products.
 - (m) To deal with manufacture of basic precious and other non-ferrous metals
 - (n) To deal with freight transport by road and generally to deal with petroleum product transportation.
 - (o) To deal with transport via pipeline.
 - (p) To deal with inland freight water transport.
 - (q) To deal with freight air transport.
 - (r) To deal with warehousing and storage and to construct, own and manage a dry cargo transportation "containerized and non-containerized business.

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Date: *16/4* 2024

- (s) To deal with service activities incidental to land transportation.
- (t) To deal with cargo handling.
- (u) To deal with other transportation support activities.

In this clause, except where used in reference to this Company shall be deemed to include any partnership or other body of persons, whether domiciled in the United Republic of Tanzania or elsewhere.

AND FURTHER DECLARED that each of the objects specified in each paragraph and sub-paragraph of this clause shall, except where expressed otherwise in such paragraph, be an independent main object and in no way limited or restricted by reference to or inference from the terms, or any other paragraph, or the name of the Company

- 4) The liability of the Members is limited.
- 5) The Share Capital of the Company is Tanzania shillings **5,000,000,000/=** only, divided into **10000** ordinary shares each of **Tshs. 500,000/=** only, subject and to the rights attached to any class of shares for the time being carrying special rights whether as part of the original or any special, qualified preferred or deferred rights and privileges, or conditions as to capital dividends, rights deferred rights and privileges, or conditions as to capital dividends, rights of voting or other matters but so as that any such rights privileges or conditions **SHALL NOT** be altered or modified except in accordance with the Articles of Association of the Company for the time being in force.

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NOW THEREFORE WE, the several persons whose names and address are hereafter described, are desirous of being formed into a company in pursuance of this Article of Association and have respectively agreed to take number of shares in the capital of the company as set out opposite to our respective names

Name, Address and Description of the subscribers	Number of shares taken by each subscriber	Signature of the subscriber
<p>1. GULF STAR GLOBAL TRADING DMCC UNIT NO.403, PLATNUM TOWER, PLOT NO.JLI, PH 1-12, JUMEIRAH LAKES TOWER- DUBAI UNITED ARAB EMIRATES</p>	9999	<p>Mohammed Ahmed NAME OF THE DIRECTOR SIGNATURE Mohammed Ibrahim NAME OF THE SECRETARY SIGNATURE COMPANY STAMP</p>
<p>2. MOHAMMED IBRAHIM ELHAJ BACKEET 94 BLOCK, HOUSE 10, RIYADH ROAD, KHARTOUM- SUDAN</p>	1	<p>Signature 2023 THE UNITED REPUBLIC OF TANZANIA A.E.E</p>

Seen / Certified as an authentic document / copy of the original document.
Signed: [Signature]
Date: 23rd April, 2024
PERMANENT SECRETARY
MINISTRY OF FOREIGN AFFAIRS
& INTERNATIONAL COOPERATION



Dated at DAR-ES-SALAAM this 21st day of August 2023

WITNESSED BY Name: SILVESTER EUSEBI SHAYO

Signature: [Signature]

Postal Address: 11934, DAR-ES-SALAAM

Qualification: ADVOCATE/ NOTARY PUBLIC



WE HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL.
[Signature]
Asst. Registrar of Companies
Date: 16/4 2024

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GSG OIL COMPANY LIMITED

PRELIMINARY

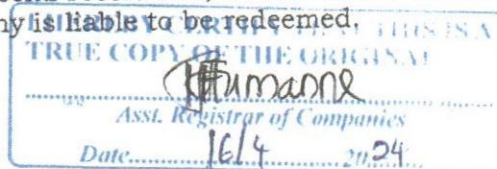
1. In these Articles:

"The Act"	Means the Companies Act 2002
"The SEAL"	Means the Common Seal of the Company
"The Secretary"	Means any person appointed to perform the duties of the Secretary of the Company.
"The Register"	Means the Register of the Members of the Company.
"The Dividend"	Means the Dividend declared by the Company and includes bonus.

Expression referring to writing shall unless the contrary intention appears, construed as including references to printing, lithography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding upon the Company.

2. The Regulations contained in PART II of the First Schedule to the Companies Act 2002 shall unless otherwise provided herein, apply to the Company.
3. The Company is a PRIVATE COMPANY and accordingly: -
- The right to transfer shares is restricted in manner hereinafter prescribed;
 - The number of members of the company is limited to fifty as further provided for in the Act;
 - Any invitation to the public to subscribe for any shares or debenture of the public is prohibited;
 - The company shall not have power to issue share warrants to bearer.
4. The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share.
- The Share Capital of the Company is Tanzania shillings **5,000,000,000/=** only, divided into **10000** ordinary shares each of Tshs. **500,000/=** only.
 - Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any shares may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to the dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution, be issued on the terms that it is or at the option of the Company is liable to be redeemed.



12. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for advance, become presently payable) pay interest at such rate not exceeding 10 percent per annum (Unless the Company in General Meeting shall otherwise direct) as may be agreed upon between the member paying such sum in advance and the Directors.

TRANSFER OF SHARES

13. (a). Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form hereunder provided and which shall be signed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(b). Shares shall be transferred in the following form or in any usual or common form which the shareholders shall approve.
"I.A.B. of in consideration of the sum of TShs. paid to me by C.E. of (hereinafter called "the said transferee") DO HEREBY transfer to said transferee the share (or shares) numbered in the undertaking called to hold unto the said transferee, subject to the several conditions on which I hold the same, and I the said transferee, DO HEREBY agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this.....day of.....20....

TRANSMISSION OF SHARES

14. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only person recognized by the company as having any title to his interest in the shares; but nothing contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

15. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

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16. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

ALTERATION OF CAPITAL

17. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
18. If the notice is complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
19. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
20. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the company of cancellation the certificate for the shares forfeited, but shall remain liable to the company for all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
21. A statutory declaration by a director or the secretary that a share have been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of 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 of the proceedings in reference to the forfeiture or disposal of the share.

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(or alternate Directors as the case may be) shall choose one of their number to be Chairman of the meeting.

39. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

BOARD OF DIRECTORS

40. (a) Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two nor more than Seven.
- (b) The first Directors of the Company shall be:
- a) **MOHAMMED AHMED ELSHAIKH AHMED**
 - b) **MOHAMMED IBRAHIM ELHAJ BACKEET**
 - c) **MWAJUMA SALIM CHOGGY**
41. (a) The remuneration of Directors shall from time to time be determined by the Company in General Meeting.
- (b) In addition to their usual remuneration, the Directors shall also be paid such traveling, hotel and other expenses incurred in connection with their attendance at meetings of Directors.
42. (a) Each Director may nominate in writing to the Secretary of the Company a person approved by his co-directors to act as Alternate Director in his place during his absence or if he is unable to act as such Director himself.
- (b) On such appointment being made, the Alternate Director shall, except as regards remuneration, be subject to all respects to the terms and conditions existing with reference to the other Directors, and each Alternate Director whilst acting in the place of an absent Director, shall enjoy all the rights of and exercise and discharge all the duties of the Director he represents.

POWERS AND DUTIES OF DIRECTORS

43. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the Memorandum or articles and no such directors shall invalidate any prior act of the directors which would otherwise have been valid. The powers given this article shall not be limited by any special power given to the directors by the articles and meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

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44. The directors may by power of attorney appoint any person to be the attorney or agent or the company for such purpose and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
45. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.
46. The company may exercise the powers conferred upon the company by sections 124 to 127 of the Act with regard to the keeping of a branch register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.



DISQUALIFICATION AND REMOVAL OF DIRECTORS

47. The office director shall be vacated if the director.
 - (a) ceases to be a director by virtue of any provision of the Act, or he becomes prohibited by law from being a director; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes of unsound or
 - (d) resign his office by notice in writing the company or
 - (e) Shall for more than six consecutive months have been absent, without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- (48)The company may by ordinary resolution appoint person who is willing to act to be a director either to fill a vacancy or to be an additional director.
- (49)The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as additional director, provided that the total number of directors does not exceed the number fixed by or in accordance with these article. A director so appointed shall hold office only until the next following annual general meeting, and shall be eligible for re election.
- (50)The company may by ordinary resolution, of which notice has been given in accordance with section 144 of the act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and the director. Such removal shall be without prejudice to any claim the

NOW THEREFORE WE, the several persons whose names and address are hereafter described, are desirous of being formed into a company in pursuance of this Article of Association and have respectively agreed to take number of shares in the capital of the company as set out opposite to our respective names

Name, Address and Description of the subscribers	Number of shares taken by each subscriber	Signature of the subscriber
<p>1. GULF STAR GLOBAL TRADING DMCC UNIT NO.403, PLATNUM TOWER, PLOT NO.JLI, PH 1-12, JUMBEIRAH LAKES TOWER- DUBAI UNITED ARAB EMIRATES</p> 	9999	<p><i>Mohammed Ahmed</i> NAME OF THE DIRECTOR</p> <p><i>Mohammed Ibrahim</i> NAME OF THE SECRETARY</p> <p>SIGNATURE</p> <p>SIGNATURE</p> <p>COMPANY STAMP</p>
<p>2. MOHAMMED IBRAHIM ELHAJ BACKEET 94 BLOCK, HOUSE 10, RIYADH ROAD, KHARTOOM- SUDAN</p>	1	<p><i>Mohammed Ibrahim</i> NAME OF THE SECRETARY</p> <p>SIGNATURE</p> <p>COMPANY STAMP</p> 

Seen / Certified as an authentic document / copy of the original document.
Signed: *A*
Date: 23rd April 2024
PERMANENT SECRETARY
MINISTRY OF FOREIGN AFFAIRS
& EAST AFRICAN COOPERATION

Dated at DAR-ES-SALAAM this 21st day of August 2023

WITNESSED BY

Name:

SILVESTER EUSEBI SHAYO

Signature:

Silvester Eusebi Shayo

Postal Address:

11934, DAR-ES-SALAAM

Qualification:

ADVOCATE / NOTARY PUBLIC



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