

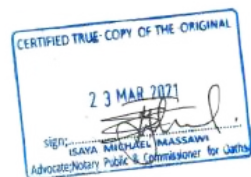
THE COMPANIES ACT (ACT NO. 12 OF 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

*AFRIWORLDTRADE GROUP LIMITED*



DRAWN BY

MALIKI Y. SEBABILI (DIRECTOR TO THE COMPANY)

P.O.BOX 19959,

DAR ES SALAAM, TANZANIA

**THE COMPANIES ACT (ACT NO. 12 OF 2002)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**AFRIWORLDTRADE GROUP LIMITED**

1. The name of the Company is **AFRIWORLDTRADE GROUP LIMITED**
2. The registered office of the Company will be situated in the United Republic of Tanzania.
3. The objects of the company for which is established shall be to carry out the transactions of any kind and all lawful business for which the companies may be incorporated in Tanzania and more specifically the company shall have powers:-
  - (a) To carry on the business of importation and/or exportation of petroleum products, petroleum derivatives, oil crudes, natural gases, gas, petrol, diesel, kerosene, jet oils, engine oils, all kinds of lubricants, grease, all kinds of fuels and any other related products, all kinds of goods, commodities and merchandise.
  - (b) To carry on business of transportation of petroleum products, petroleum derivatives, oil crudes, natural gases, gas, petrol, diesel, kerosene, jet oils, engine oils, all kinds of lubricants, grease, all kinds of fuels and any other related products, all kinds of goods, commodities and merchandise.
  - (c) To carry the business as dealers in all kinds of petroleum products, petroleum derivatives, oil crudes, natural gases, gas, petrol, diesel, kerosene, oils, engine oils, all kinds of lubricants, grease, all kinds of fuels and any other related products in retailers and wholesalers.
  - (d) To carry on the business as dealers in service stations, petrol stations, gas stations, all kinds of fuels and/or any other related business.
  - (e) To carry the business of exploration, extraction, refining, storing, factories and industries of petroleum products, petroleum derivatives, oil crudes, natural gases,

gas, petrol, diesel, kerosene, oils, engine oils, all kinds of lubricants, grease, all kinds of fuels and any other related products.

- (f) To receive money on deposit with or without interest thereon.
- (g) To sell, improve, manage, develop, lease, mortgage, pledge or otherwise charge, dispose of account or otherwise deal with all any part of the immovable or movable property of the company.
- (h) To acquire any such shares, stocks, debenture, debenture stock, scripts bonds notes in securities obligations funds or loan by original subscription, tender purchase participate syndicates exchange or otherwise and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incidental to the ownership there of to vary and transport from time to time as may be considered expedient any of the company investment for the time being.
- (i) To lend money and/or guarantee the performance of the contracts or obligation of the company, firm or person and payment and repayment of the capital and principal of and repayment of the capital and principal of and dividends interest or premium on any stock share and securities of any company, whether having objects similar to those of the company or not and give all kind of indemnities and to make and receive subvention payment.
- (j) To borrow or raise or secure payment of money by bank overdraft by mortgage or by the issue of debentures or in such other manner as the company may deem fit and for the purposes aforesaid or for any other lawful purpose to charge all or any of the company property or assets present and future including its uncalled share capital and collateral or further to secure any securities of the company by trust deed or other assurance.
- (k) To issue and deposit any securities which the company had power to issue by way of mortgage or secure any such amount less than the nominal amount of such securities and also by way of security of performance of any contract or obligations of the company or its customers of or any other company a person having dealings with the company or in whose business or undertakings the company.
- (l) To draw make accept endorse execute and issue promissory notes bills of exchange, debentures, or other negotiable or transferable instruments.

- (m) To enter any joint venture, partnership or arrangement in the nature of partnership cooperation or union of interest, with any company or person engaged or interested about to become engaged or interested in the carrying on out conduct of any business which company is authorized to carry out or conduct or from which company would or might derive any benefit whether direct or indirect and to finance subsidize make donation to or assist any company or person as may be deemed expedient.
- (n) To amalgamate with any other company whose objects are or include objects similar to those of the company.
- (o) To do the business of general import and export, general merchant, hire-purchase dealers, commission agents, manufacturer's agents and representatives, manufacturer's processors and distributors of and dealers in articles, products and merchandise of all kinds and descriptions and whether manufactured, in semi-manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same.
- (p) To grants pensions, allowances, gratuities and bonuses to directors and employees of the Company or the dependants of such persons, establish, administer and contribute Provident Funds Pensions Funds or any other retirements funds or schemes of the benefits of the directors and employees of the Company or dependants of such persons, and to support or subscribe to charitable or other institutions, clubs, societies or funds.
- (q) To do and perform all other acts and things as are incidental or conducive to the attainment of the above objects or any of them.
- (r) Notwithstanding anything stated in any object clause, the Company shall obtain such other approval or license from Competent Authorities, as may be required under any law of time being in force, to undertake a particular business.

4. The Liability of the Members is limited by shares.

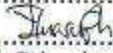
5. The capital of the Company is Tanzanian Shillings nine hundred and ninety nine thousand (Tshs 999,000/=) divided into 100 shares of Shillings 9990/= each. The Company shall have powers to decrease or increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares,

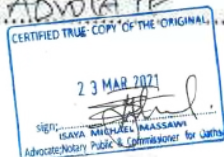
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and description of subscribers	Number of shares taken by each	Signature
SEYED HAMED SEYED JAVAD REZAEI, P.O BOX 19959, DAR ES SALAAM	25	
REYHANEH GHORBANALI ROUHOLLAHZADEHKORDI, P.O BOX 19959, DAR ES SALAAM	25	
FARZANEH MOHAMMAD PILEHVARAN, QOM ATARAN NO 89, IRAN.	25	
HOSSEIN REZA NIKKAH, QOM ATARAN NO. 89, IRAN.	25	

Dated at Dar-es-Salaam this 14 Day of APRIL 2020

Witness to the above signatures:

NAME : ISIHAKA YUSUPH  
SIGNATURE :   
POST ADDRESS : 13701 Dsm  
QUALIFICATION : ADVOCATE



THE COMPANIES ACT (ACT NO. 12 OF 2002)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF  
AFRIWORLDTRADE GROUP LIMITED

**Preliminary**

1. The regulations contained in Table A in the First Schedule of Companies Act (2002) shall not apply to this Company except in so far as the same are repeated or contained in these Articles.

**Interpretation**

2. In these regulations:-

"The Act" means the Companies Act;

"The Articles" means the Articles of the Company;

"The Company" means Afriworldtrade Group Limited;

"The masculine gender" shall include feminine gender;

"The Office" means the registered office for the time being of the Company;

"The Register" means the Register of the members of the Company;

"The Seal" means the common seal of the Company;

"The Secretary" means the Company Secretary or any persons appointed by the directors to perform the duties of the Company Secretary.

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

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

#### **Private Company**

3. The Company is a Private Company within the meaning of the Act and accordingly:-
  - a. No invitation shall be made to the public subscribe for the shares or debentures of the Company;
  - b. The number of the members of the Company (exclusive of persons in the employment of the Company), shall be limited to fifty, provided that for the purpose of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member.

#### **Share Capital and Alteration of Share Capital**

4. The capital of the Company is Tanzanian Shillings nine hundred and ninety nine thousand (Tshs 999,000/=) divided into 100 shares of Shillings 9990/= each.
5. The Company may, from time to time by ordinary resolution shall decrease or increase its share capital by such sum, to be divided into several classes of stock or shares, as the resolution shall prescribe.

#### **Transfer and Transmission**

6. A member desirous to transfer any of his shares shall first offer such shares for sale or gift in the existing members and in case of their refusal to accept the offer, such share may transferred to any other person, as proposed by the transferor member, with the approval of directors.
7. Every person whose name is entered as a member in the register of members shall, without payment be entitled to a certificate and the seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of the several joint holders shall be sufficient delivery to all.

8. The instrument of transfer of any share shall be executed by or on behalf of transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
9. The directors may decline to register any transfer of shares, not being fully paid shares to a person of whom they do not approve, and may also decline to register any transfer of shares on which the Company has lien.
10. If the directors refuse to register a transfer of any shares, they shall within three months after the date on which the transfer was lodged with Company send to the transferee a notice of the refusal.
11. The legal person representative (s) of a deceased sole holder or jointly holders of share shall be the only person (s) recognized by the Company as having title to share.
12. Any person becoming entitled to a share in a consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the directors, have the right to be registered as a member in respect of the share and hence entitled with any rights of the Company.

#### **General Meetings**

13. The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of an annual general meeting and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it needs not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and at such place as the directors shall appoint.

#### **Notices of the General Meetings**

14. A notice may be given by the Company to any member either personally or by sending to his registered address. Where the notice is sent by post, the service of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected in the time at which the letter would be delivered in the ordinary course of post.

### **Proceedings at General Meetings**

15. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided, at least three members shall be a quorum.
16. Any meeting can be conducted through electronic medium and confirmed by the minutes signed by not less than two third members of the Company.

### **Corporations Acting by Representation at Meeting**

17. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he presents as that corporation could exercise if it were an individual member of the Company.

### **Directors**

18. Unless and until otherwise determined by the Company by ordinary resolution the number of directors shall be two. The following shall be the first directors of the Company:- MALIKI YASSIN SEBABILI and SEYED HAMED SEYED JAVAD REZAEI
19. The remuneration of the directors shall from time to time be determined by the Company in general meeting. In addition to their usual remuneration the directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of director.

### **Powers and Duties of Directors**

20. Subject to the provisions of the Act, the memorandum and articles of association and to any directions given by special resolutions, the business of the Company shall be managed by the directors, who may exercise all the powers of the Company incorporated in Tanzania.
21. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partially in another) as they may think fit. The office of managing director shall be subject to

determination ipso facto if he ceases from any cause to be a director, or if the Company in general meeting resolves that his tenure of the office of managing director or manager be determined.

22. The directors may delegate any of their powers to committees consisting of such members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegate conform to any regulation that may be imposed on them by the directors.

#### **Proceedings of Directors**

23. The directors may regulate their meetings as they think fit, decisions shall be reached by majority but in case of equality of votes, the chairman shall have a casting vote.
24. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall not be less than two.
25. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

#### **Disqualification of Directors**

26. The Office of any director shall be vacated , if the director:-
- a. Ceases to be a director by virtue of the Act or becomes prohibited by the laws of Tanzania or Company regulations from being a director; or
  - b. Becomes of unsound mind; or
  - c. Resigns his office by notice in writing to the Company; or
  - d. Becomes bankrupt or makes any arrangement or composition with his creditors.

#### **Secretary**

27. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
28. A provision of the Act or these regulations requiring or authorizing 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.

### **The Seal**

29. The directors shall design or cause the seal to be designed and the directors may determine who shall sign any instrument to which the seal is fixed and unless otherwise so determined shall be signed by a director and by the secretary or a second director.

### **Accounts**

30. The directors shall cause proper books of accounts to be kept with respect to:-
- All sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place.
  - All sales and purchases of goods by the Company; and
  - The Assets and liabilities of the Company.
31. The directors shall from time to time in accordance with Act and the Company directives cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to the Act.

### **Audit**

32. Auditors shall be appointed and their duties regulated in accordance with the laws of Tanzania and the Company directives.





### **Winding up**

33. If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst the members in specie the whole or any part of the assets of the Company and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such decision shall be carried out as between the members or different classes of members. The Liquidator may, with sanction, vest the whole or any part of the assets in trustees up on such trusts for the benefit of the contributors as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Indemnity**

34. Subject to the provisions of the Act every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted.

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

Names, Addresses and description of subscribers	Number of shares taken by each	Signature
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HOSSEIN REZA NIKKAH, QOM ATARAN NO. 89, IRAN,	25	

Dated at Dar es Salaam this 14 Day of April 2020

Witness to the above signatures:-

Name : ISHAKA YUSUPH  
 Signature :   
 Post address : 1301 DSM  
 Qualification : ADVOCATE

