

UJEEEDO: CADDEYN KA BIXID SHIRKAD.

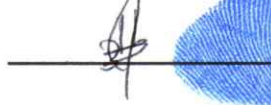
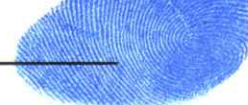
Maanta oo ay taariikhdu tahay **22/02/2025**, Anigoo ah **Dr. Maxamed C/llaahi Maxamed "Max'ed Nootayo"**, Lehna Nootaayaha Tayo, Xafiisna ku leh Wadada Koowaad ee Suuqa Bakaaraha Dhinaca Galbeed ee Daarta Maalin Taajir ee Magaalada Muqdisho, Waxaa iiyimid ayagoo heshiis ah, Mudanayaasha hoos ku Xusan:-

Anigoo ah **IBRAHIM NOOR HILLOWLY**, Somali ah, ku dhashay Mandera 04/03/1965-dii, Leh Kenyan Passport No.CK09223, kana mid ah saamileyda Shirkadda **BULSHO DEVELOPMENT BANK**, sida ku cad Warqadda Sharciga Dhismaha Shirkadda **Rep No.DSH/103488/2022, Tr.18/10/2022**, kana soo baxday Xafiiska Nootaayaha Dayax, uuna ku saxiixanyahay Dr.Aden Jumale Mohamed, oo ka Feyow Caqliga, Maskaxda, Qalbiga iyo Jirka oo idil, ayaa waxaan qoraalkaan ku cadeynayaa in aan ka laabtay xubin ka mid ahaan shahegyii ee Shirkadda **BULSHO DEVELOPMENT BANK** maadaama aan buuxin waayay Shuruudaha la iga baahnaay ee Xubin ka mid ahaan shahegyii.

Sidaas darteed waxaan sii cadeynayaa in aysan jiri doonin mustaqbalka dhaw ama kan foogba wax aan ku sheegan doono aysan jiri doonin Shirkadda **BULSHO DEVELOPMENT BANK** isla markaasna laga soo bilaabo taariikhdii **17/08/2023** ay wax wada shaqeyn ah naga dhaxeyn , saamigii aan ku lahayna oo ahaa 25% uu dib ugu laabtay isla Shirkadda **BULSHO DEVELOPMENT BANK** iyagoo u madax banaan in ay kula macaamilaan cid alle iyo cidii ay doonaan, waxaan caddeyntaan saxiixay anigoo raali ah, cid I qasabeysana aysan jirin.

SAXIIXA CADEEYAHA

IBRAHIM NOOR HILLOWLY

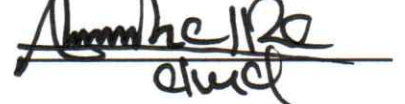



SAXIIXA MARKHAATIYAASHA

1- OSMAN ALI ADE



2- AHMED HUSSEIN MOHAMED



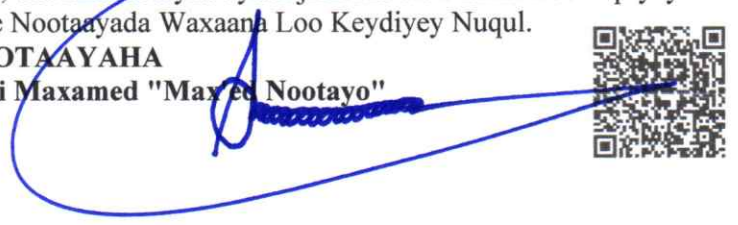
(XAFIISKA NOOTAAYAHA)

REP. 1398/T.P.N/25, Tr. 16/02/2025, Muqdisho, Anigoo ah Nootaayaha Tayo:- **Dr. Maxamed C/llaahi Maxamed "Max'ed Nootayo"**, Waxaan Sugayaa in Saxiixyada Kor Ku Xusan ay yihiin Saxiixyadii Runta ahaa ee **1- IBRAHIM NOOR HILLOWLY** Ahna (Cadeeyaha), iyo Markhaatiyaasha, Waxaana Laga Wada Saxiixay ayagoo Raali ah, Caafimaad Qaba, Maskaxdoodu Taam tahay, Cid Khasabtayna aysan jirin Ka dib Markii Loo Aqriyey Cadeeyntaan Waxaa lagu Qoray Diiwaanka Guud ee Nootaayada Waxaana Loo Keydiyey Nuqul.



NOOTAAYAHA

Dr. Maxamed C/llaahi Maxamed "Max'ed Nootayo"







REP: NO: DSH/103488/2022



DAYAH MOGADISHU NOTARY PUBLIC
DR' ADEN JUM'ALE MOHAMED
TEL:- 061-5189259 / 061-191882
Email:- aadandayax243@gmail.com



ASAL

Subject:- MEMORANDUM OF BULSHO DEVELOPMENT BANK.

On 18th October 2022, I Dr Aadan Jimcaale Maxamed, a registrar and owner of Dayah Mogadishu Notary Public, located on the 30th Street opposite Salama Mosque, on this day before me are the founders and owners of **Bulsho Development Bank**, and asked me to write them an agreement on construction.

MEMORANDUM AND ARTICLE OF ASSOCIATION

This Memorandum and Article of Association is made on this **18TH day of October 2022**, at DAYAH PUBLIC NOTARY, MOGADISHU, THE FEDERAL REPUBLIC OF SOMALIA

BETWEEN

1. Mr. Ibrahim Noor Hillowly, Somali national with Passport No. P01195725 (hereinafter known as the "First Party" which expression shall include his successors, representatives and assigns);
2. Mr. Abdulqani Moalim Ali, Somali national with Passport No. P00927092 (hereinafter known as the "Second Party" which expression shall include his successors, representatives and assigns);
3. Mr. Abdikarim Said, Nederland national with Passport No. NWLL1H102, (hereinafter known as the "Third Party" which expression shall include his successors, representatives and assigns)
4. Mr. Abdirisak Abdullahi Mohamed, Djiboutian national with Passport No. 17RF09330 (hereinafter known as the "Fourth Party" which expression shall include his successors, representatives and assigns).
5. Mr. Omar Abshir Hassan, British national with Passport No. 534947689 (hereinafter known as the "Fifth Party" which expression shall include his successors, representatives and assigns).
6. Madam. Riim Muhiadin Abdi, Somali national with Passport No. P01201221 (hereinafter known as the "Sixth Party" which expression shall include his successors, representatives and assigns).
7. Madam. Sharifo Mohamud Hassan, Somali national with Passport No. P0101712 (hereinafter known as the "Seventh Party" which expression shall include his successors, representatives and assigns).

RECITALS

Whereas, the parties hereto know each other for long time and collectively formed Bulsho Development Bank Ltd; hereinafter ("the Company");

Whereas, the Bulsho Development Bank Ltd is active company in the field of commercial banking, development banking, private investment and other financial sector operations.

Whereas, the Parties, represented by Bulsho Development Bank Ltd now desire to incorporate a Somali limited partnership Company (closed) in accordance with the provisions of the Federal republic of Somalia Laws and regulations and Memorandum of Association enclosed herewith.

Whereas, the parties, represented above shall cause to form a bank, namely Bulsho Development Bank Ltd., as a Somali shareholding Company in Mogadishu, the Federal Republic of Somalia to carry out the banking business operations;
Subject to Central Bank of Somalia laws and regulations governing the Banking activities of the Company and the conditions of any license issued in terms of the law, the objects for which the Company is established are:

- a) To carry on the business of Islamic banking in all its aspects within Somalia, and whether related to national or international business including but not limited to the transaction of all financial, monetary, investment, development and other businesses which now are or at any time during the existence.
- b) To open credits, current and deposit accounts, debit and credit.
- c) Accepting various forms of cash deposits whether as custody or for investment purposes.
- d) To deal in stocks, bonds, orders, promissory notes, drafts, bills of lading and other negotiable instruments or commercial papers.
- e) To undertake Forex transactions on spot basis.
- f) To accept subscriptions in IPOs of stock companies and trade in stocks for the account of the Company and/or third parties.
- g) To issue Bank Guarantees and Letters of Guarantee.
- h) To offer Safe-keeping services for all kinds of money, precious metals, bonds and parcels and hiring private safes.
- i) To purchase and sale of gold bullions.
- j) Properties Management services Agency basis against agreed fees.
- k) Making private studies on behalf of customers and offering various advisory and data services.

Undertaking all kinds of financing and investment activities on an interest-free basis, through the following tools:

- a) Developing, managing and selling/leasing Real-estate projects
- b) Total or partial investment funding of contracting construction projects and related engineering industries/ electrical and mechanical works.
- c) Short-term financing against financial papers or other securities.
- d) Invest customers' funds in common with the bank funds, as agreed between the two parties.
- e) Direct investments of its funds in various projects in conformity with the provisions of this Memorandum and the Articles of Association.
- f) Establishment of commercial companies and trading with their stocks (purchase and sale).
- g) Establishment various kinds of investment companies.
- h) Performing all types of Development financing and investment.
- i) Performing all types of productive sector investment such agricultural, fisheries, industrial investments.
- j) Purchasing lands for construction purposes in order to resell all or parts of such properties or leasing them furnished or not under the following controls:
 - I. No dealing in lands which are not registered in the Real Estate Registry.
 - II. Limit of the Company's investments in this field shall of the Company's Paid Capital and Reserves.
 - III. Investments carried on by the Bank under this item must be in line with the State's general development plan related to building & reconstruction.
- k) Undertaking all forms of Import-Export transactions in various commodities.
- l) Buying commodities and other movable assets for reselling or leasing purposes.

- m) Performing of all activities related to maritime/ air and land transportation.
- n) Storage of commodities and crops in general.
- o) Acquiring the proprietorship of trademarks, patents, and other rights, certificates and concessions which the Company deems necessary or proper for running its activities and disposal of same through all forms of legal actions.
- p) Developing adequate cooperative systems compatible with Islamic Sharia principles to secure funds, fixed and movable assets acquired or traded by the Company, and establishment of insurance bodies to achieve that purpose.
- q) Undertaking all marketing activities of the insurance products of licensed insurance establishments & companies in both local and international markets.

Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a license or is otherwise regulated under Central bank of Somalia laws (Financial Institution Law, 2012) without a license or other appropriate authorization from the relevant Competent Authority.

IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Interpretation

- (a) recitals, headings and under linings are for convenience only and do not affect the interpretation of this Shareholder Agreement;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any corporation or other body corporate, partnership, association, public authority, two or more persons having a joint or common interest, or any other legal or commercial entity or undertaking;
- (f) any part of speech or grammatical form of a word or phrase defined in this Shareholder Agreement has a corresponding meaning;
- (g) a warranty, representation, covenant or agreement on the part of two or more persons binds them jointly and severally;
- (h) reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted and shall include all by-laws, instruments, orders, rules and regulations made thereunder;
- (i) all schedules, attachments, appendices and annexures hereto form part of this Shareholder Agreement;
- (j) any reference to a date or time is a reference to that date or time in COUNTRY;
- (k) where the day on by which anything is to be done to a weekend or a public holiday in the place in which that thing is to be done, then that thing shall be done on the immediately preceding business day;
- (l) any reference to "writing" or cognate expressions includes a reference to electronic communication, telex, cable, facsimile transmission or comparable means of communications;
- (m) any agreement, notice, consent, approval, disclosure or communication under or pursuant to this Shareholder Agreement shall be in writing;
- (n) words denoting an obligation on a party to do an act, matter or thing includes an obligation to procure that it be done or words placing a party under a restriction include an obligation not to permit an infringement of the restrictions;
- (o) the words "herein", "hereinafter", "hereinbefore", "hereof", "hereunder" and other words of similar import shall refer to this Shareholder Agreement as a whole and not to any particular provision.

1.2 Definitions

"EFFECTIVE DATE"	:	shall mean the date on which this agreement is executed by the parties
"THE COMPANY "	:	shall mean Bulsho Development Bank Ltd. to be formed in the Federal Republic of Somalia as Limited Partnership Company
"TERRITORY"	:	shall mean any country in the world
"AGREEMENT"	:	shall mean this Shareholders' Agreement
"SHAREHOLDERS'	:	shall mean the parties to this Agreement
" Somalia"	:	Shall mean the Federal Republic of Somalia
"BOARD OF DIRECTORS"	:	shall mean the Board of Directors of the Bulsho Development Bank Ltd.
"CATEGORY A SHARES"	:	shall mean the Ordinary common shares in the capital of the Company
"CATEGORY B SHARES"	:	shall mean the shares which do not have any voting right in the General Meeting of the Company which are offered to the outside investors and are redeemable.
OFFICERS		Shall mean the CEO, Managers and Regional Representative Officers appointed within the Company
"ARTICLES"		shall mean the Articles of Association of the Company

2. OBJECTIVES

- (a) The Formation of Bulsho Development Bank Ltd. ("the Company") The Parties, represented Bulsho Development Bank Ltd here to shall form a bank, in the Federal Republic of Somalia as Limited partnership Company to carry out the aforementioned objectives.
- (b) The principal objectives of the Company shall be 'to act as a Commercial and Development Bank.
- (c) The objectives of the company shall be to engage as a commercial and development bank and conduct all kinds of banking activities and also act as financial intermediary in any business or businesses, including but not limited to dealing in financial instruments as principal; dealing in financial instruments as agent; arranging deals in financial instruments; managing financial instruments, safeguarding financial instrument; advising on financial instruments; operating a Collective Investment Undertaking. In addition to the aforementioned, "The Company" can work for a common purpose and forge links in any way with the corporations that run similar businesses or could help the bank to achieve its goals in the Federal Republic of Somalia. "The Company" can also merge with, purchase or be affiliated with such corporation; and to engage in any other lawful activity(s), falling under the purview of a banking business decided by the Directors of the Company from time to time; to do all such other things as are incidental to or the Company may think conducive to the attainment of all or any of the above objectives

3. CAPITAL FUNDING

1. The authorized capital of the Company is US\$ 100,000,000 (US Dollars Hundred million) divided into 100,000 [Hundred thousand] Ordinary Shares of a nominal or par value of US\$ 1000 per share having the rights and being subject to the restrictions set out in these Articles.
2. The paid-up capital of the Company shall be USD 8,000,000 (Eight Million USD) Which shall be divided into 8,000 (eight Thousands) shares, of US\$ 1000 at per value
3. The Ordinary Common shares (Category “A” Shares) shall exclusively be allotted to the Parties to this Agreement and the initial subscription shall be as follows:

	Name	Number of Shares	Amount of Shares (USD)	Percentage
1	Abdikarim Said	2000	\$ 2,000,000	25%
2	Ibrahim Noor Hillowly	2000	\$ 2,000,000	25%
3	Abdulqani Moalim Ali	1600	\$ 1,600,000	20%
4	Abdirisak Abdullahi Mohamed	800	\$ 800,000	10%
5	Omar Abshir Hassan	800	\$ 800,000	10%
6	Riim Muhiadin Abdi	400	\$ 400,000	5%
7	Sharifo Mohamud Hassan	400	\$ 400,000	5%
	Total	8,000	\$ 8,000,000	100 %

4. the parties shall contribute the committed amount to the bank account to be opened in the name of Bulsho Development Bank Ltd.;
5. The shares shall be registered and share certificates shall only be issued if fully paid up. The shares shall be consecutively numbered
6. All Shareholders shall have equal voting rights on the company matters. However, Profit or loss arising out of the operation of the Company shall be divided among the Shareholders in proportion to their holding shares.

4. ORGANIZATION OF THE COMPANY

- (a) The Company will be governed by a Board of Directors (the “Board”) appointed by the Shareholders as defined in this agreement.
- (b) The Board’s primary responsibility is to the Company to ensure the viability of the Company as distinct from protecting the interests of any specific Shareholders or groups of Shareholders.
- (c) The Board will appoint a Chairman who will preside over Board meetings and who will liaise between the CEO and other Directors and Shareholders.
- (d) The Board will be responsible for appointing the Managing Director of the Company who shall be referred to as the Chief Executive Officer (the “CEO”) and who shall report to the Board on a regular basis.
- (e) The Board in consultation with the CEO shall recruit other remaining executives and senior managers of the company.

5. COMPOSITION OF BOARD

- (a) A board of Five directors will manage the affairs of the Company unless changed by a Unanimous Shareholders' Resolution. The present directors of the Company are:

No.	Name	Title
1	Abdulqani Moalim Ali	Chairman
2	Abdikarim Said	Member
3	Ibrahim Noor Hillowly	Member
4	Abdirisak Abdullahi Mohamed	Member
5	Omar Abshir Hassan	Member

- (b) Parties of this Agreement shall have the right and privilege to appoint one or two Director(s) from his side either himself or as a nominee.
- (c) Subject to the Articles of Association of the Company, four directors shall constitute a quorum for the transaction of any business at any meeting of the board of directors. At all meetings of the board of directors, every motion to be carried must receive a majority of the votes cast.
- (d) Unless otherwise agreed, board meetings will be held at the head office of the Company or anywhere else as necessary, and maybe conducted by teleconference or through video-conference.
- (e) The election, appointment and determination of officers and the external auditors and advisors of the Company, the defining of their duties and functions and the salaries and remuneration to be paid to them will be a function of the board of directors.
- (f) Following decisions relating to the Company shall be determined by the board of directors of the Company, provided always that the following matters shall be determined by a Resolution with the Shareholders:
1. disposal of the whole or any part of the business, undertaking, or assets outside the normal course of business;
 2. raise additional Capital
 3. transfer of any shares of the Company;
 4. changes or variations in the objects or powers;
 5. liquidation or winding up of the Company;
 6. approval of any contracts or transactions outside the normal course of business;
 7. alterations, variations or changes to the authorized or issued capital;
 8. salaries and bonuses of officers and directors of the Company;
 9. issue, redemption or purchase of any Shares; and
 10. changes in the number of directors
 11. appointment of the CEO;
 12. the appointment and determination of auditors and advisors of the Company;
 13. if any matter arises that is not included herein and if there is any uncertainty as to who should deal with such a matter, it will be the responsibility of the Board.

- (g) The board of directors shall meet at least four times during each fiscal year of the Company. Any four directors can call a meeting provided advance notice of three weeks is given to all the members of the Board. However, the requirement of notice may be waived if all the directors are present in person.
- (h) The Directors shall constitute and maintain the sub-committees required under the Central Bank of Somalia Laws and Regulations and any other committees as may be deemed relevant by the board to assist the board in properly discharging its duties and responsibilities and to effectively execute its decision-making process and mandate as provided under these articles, the Act and any other applicable law
- (i) Each Shareholder shall, for so long as he is the owner of Category A shares of the Company, devote such of his business, time and energy as may be reasonably required to carry on the business of the Company and the Shareholder shall use his best efforts, skill and abilities to promote the interests of the Company.
- (j) The Company agrees to provide to the Shareholders quarterly unaudited income statements within a reasonable time, but no greater than 60 days, after the end of each quarter commencing from the date hereof.
- (k) The Parties agree that a Business Plan will be prepared and maintained on an on-going basis with at least annual reviews and updates. This Business Plan will define the operational details of the Company and will include, but not be limited to, items such as: budgets, forecasts, capital expenditures, salaries and wages, hours of operation, market information (products, services, pricing, discounts, etc). The Plan will serve the purpose of giving management direction as to the day-to-day operation of the Company.
- (l) The Parties agree that each Shareholder shall have full access to the information and records of the Company.

6. REMOVAL OF A DIRECTOR

- (a) A Director may be removed from office by Category "A" Shareholders under any one of the following circumstances:
 1. The director fails to carry out or breaches any of the provisions of this agreement;
 2. The director fails to act in the best interests of the company;
 3. The director becomes permanently disabled or mentally unsound and therefore unable to perform his duties;
 4. The director is involved in a criminal activity that is proved beyond doubt;
 5. The director is unable to pay any borrowings from the Company;
 6. The director is involved in any irregularities or fraud;
 7. The director maliciously defames other directors or the Company;
 8. The director does not attend 3 consecutive board meetings without justifiable reasons;
 9. The director directly or indirectly, engages in business with, serves as an agent or consultant to, or becomes a partner, member, principal, stockholder, or de facto owner with an entity, which is a competitor to the Company's banking business activities.

10. The director discloses to any third party any information of a confidential or secret nature belonging to the Company, including but not limited to know-how, expertise, confidential operations & process or business dealings;
11. The director provides misleading information to the Company to take advantage of a business deal;
12. The director fails to disclose his interest in transactions involving the Company
13. The director makes misrepresentations or misstatements of his own duties as executive director in the company's reports;
14. The director becomes a Director/Officer in an entity which is a competitor to the Company's Banking business activities;
15. The director becomes disqualified by a Court verdict;
16. The director misuses the name and assets of the Company for own benefit.

7. PRE-EMPTIVE RIGHTS

- (a) Notwithstanding the Articles of Association of the Company, the following shall apply to the allotment and issuance by the Company of Category A Shares:
- (b) If the Company proposes to issue further Category A Shares (the "Issued Shares"), the additional Shares shall be offered to all Parties in this agreement at an agreed share price or whatever price prevailing at the issue date.
- (c) Any additional shares issued to new shareholders shall be considered as Category B Shares which do not have any voting right in the General Meeting of the Company which are offered to the outside investors.

8. RESTRICTIONS ON TRANSFER OF SHARES

- (a) No Shareholder, without the prior written consent of the remaining Shareholders, shall sell, assign, transfer, dispose of, donate, mortgage, pledge, hypothecate, charge or otherwise encumber or deal with any of his Shares unless in accordance with this Agreement.

9. MUTUAL TRUST & STANDARD OF CARE

- (a) The Parties here to shall be true and just to each other in all their transactions and dealings and shall, at all time during the continuance of this agreement, diligently and faithfully employ themselves in the conduct and management of the business and the concerns of the Company. The parties shall act honestly and in good faith with a view to the best interest and exercise due care and skill that a reasonable prudent person would exercise in comparable circumstances.

10. BOOKS OF ACCOUNTS AND AUDIT

- (b) The Company shall maintain at its principal place of business separate books of account which shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the operation of the business in accordance with international accounting standards and industry guidelines consistently applied and, to the extent in consistent therewith, in accordance with this Agreement.
- (c) The Company's books and records shall be independently audited annually at the Company's expense.
- (d) The books of accounts shall be closed as on 31st December every year; however, the first financial period may be extended or shortened subject to the commencement of operations.

11. NON-COMPETITION

- (a) The Parties shall not directly or indirectly, as far as the territory is concerned, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder, or de facto owner with an entity, which is a competitor to the activities of the banking business or related sector as long as this agreement is existing.

12. SETTLEMENT OF DISPUTE

- (a) Any dispute between the parties and the representatives in relation to any matter whatsoever touching the affairs of the Company or the construction or interpretation of this agreement shall be settled amicably. In case the dispute is unresolved between the parties, the matter shall be referred to either the Sharia Courts as agreed by the parties or to arbitrators as agreed by the parties or to any Courts in the Federal Republic of Somalia for resolution.

13. CONFIDENTIALITY OF INFORMATION

- (a) None of the Parties shall disclose to any third party any information of a confidential or secret nature belonging to the other Party and/or Company operations, including but not limited to know-how, expertise, confidential operations & process or business dealings during its tenure as party to this agreement and even after severance.

14. DEATH OF A SHAREHOLDER

- (a) In case of death of a party, Sharia shall dictate the person to become party to this agreement in place of the Shareholder.

15. SHARIA COMPLIANCE

- (a) The parties agree that the affairs of the Company shall be conducted in a manner consistent with Sharia.

16. BINDING EFFECT

- (a) Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the Shareholders and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

17. HEADINGS

- (a) Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

18. SEVERABILITY

- (a) Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

19. REPRESENTATION AND WARRANTIES

- (a) This Agreement constitutes the legal, valid, and binding obligation of each Party and is enforceable in accordance with its terms and does not violate the terms and conditions of any law, regulation, order or award of any court or governmental agency or otherwise violate or result in a breach or default of the terms and conditions of any mortgage, agreement or other written document by which a Shareholder may be bound.

20. TERMINATION OF THE AGREEMENT

This Agreement shall terminate on the occurrence of any of the following events:

- (a) the Company is dissolved, wound-up, surrenders its charter, makes an assignment in bankruptcy, makes a proposal to its creditors, or has a receiving order made against it;
- (b) unanimous agreement of the Shareholders; or
- (c) sale of the Company to another party.

21. ARBITRATION

- (a) Any dispute, controversy or claim arising out of or in relation to this Agreement, or the breach, termination or invalidity thereof shall be settled, insofar as it is possible, by mutual consultation and consent.
- (b) If the Parties are unable to reach mutual consent within thirty (30) working days after the notice by any Party of the dispute, it shall be settled by arbitration. The award of the arbitrators shall be final and binding upon the Parties hereto.

22. GOVERNING LAWS

- (a) This Agreement shall be governed by and construed in accordance with the laws of Federal Republic of Somalia and subject to any unsettled dispute, the Parties hereby submit to the exclusive jurisdiction of the courts of Federal Republic of Somalia

23. GENERAL

- (a) No amendment or waiver of any provisions of this Agreement, or consent to any departure by either party from any such provision, shall be effective unless the same shall be in writing and signed by the parties to this Agreement.
- (b) This Agreement and the rights of the parties hereunder may not be assigned without the prior written consent of the parties hereto.
- (c) Any notice or request required or permitted to be given under this Agreement shall be in writing and will be deemed to have been given when delivered personally or sent by fax or by electronic mail or by courier services or by registered post to the address given to the Company.

24. MISCELLANEOUS PROVISIONS

- (a) Any matters which are not provided in this Agreement that may arise in future shall be dealt with by the parties in a suitable manner having regard to the spirit of the covenants and warrants contained in this agreement;
- (b) Should any provision of this Agreement, or any provision incorporated into this agreement in the future, be or become invalid or unenforceable, the validity or enforceability of the other provisions of this understanding shall not be affected thereby. The invalid or unenforceable provision shall be deemed to be substituted by a suitable and equitable provision, which, to the extent legally permissible, comes as close as possible to the intent and purpose of the invalid or unenforceable provision. The same shall apply: (i) if the Parties have, unintentionally, failed to address a certain matter in the agreement; in this case a suitable and equitable provision shall be deemed to have been agreed upon which comes as close as possible to what the Parties, in the light of the intent and purpose of this agreement, would have agreed upon if they had considered the matter, or (ii) if any provision of this agreement is invalid because of the scope of any time period or performance stipulated herein; in this case the time period or performance deemed to have agreed upon is that which is legally permissible and comes as close as possible to the stipulated time period or performance.

Bulsho Development Bank Shareholders Signatures:-

No	Shareholder Name	Signature
1	ABDIKARIM SAID	
2	IBRAHIM NOOR HILLOWLY	
3	ABDULQANI MOALIM ALI	
4	ABDIRISAK ABDULLAHI MOHAMED	
5	OMAR ABSHIR HASSAN	
6	RIIM MUHIADIN ABDI	
7	SHARIFO MOHAMUD HASSAN	

(Xafiiska Notaayo Dayax Muqdisho)
(Dr' Aden Jum'ale Mohamed)



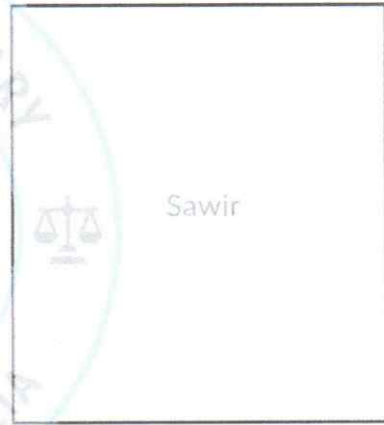
FOOMKA BIXINTA DUKUMINTIGA

Tr. 23/03/2025

Aniga oo ah **Maxamed Cabdi Cali** waxaan halkaan ka cadeynayaa in aan ku wareejiyay **OSMAN ALI ADE** oo ka Wakiil ah La Wakiishe **BULSHO** Dukumiintiga **Copy** Wakaalada Gaarka ah **Rep No. 1398/T.P.N/25, Tr. 16/02/2025**, faah faahintiisuna tahay sidan soo socota:

Magaca La Wakiishaha	BULSHO
Taariikhda Wakaalada	16/02/2025

Wakiilka La Wakiishe: Aniga oo ah **OSMAN ALI ADE**, Leh Tel No. **061**, Degan **MUQDISHO** Waxaan Halkaan ka Cadeynayaa in aan ka Qaaday Xafiiska **Nootaayaha Tayo** Dukumiintiga Wakaalada faah faahinteedu Sare ku cadahay uuna leeyahay **BULSHO**.



SAXIIXA DUKUMINTI BIXIYAHA

Maxamed Cabdi Cali

SAXIIXA DUKUMINTI QAADAHA

OSMAN ALI ADE

Dukumintigan aniga ah Maxamed Cabdi Cali ah. aya waxaan geeyay Bulsho Development Bank. Waxaan cadeynayaa in uu xafusku ku baxay Dukumintigan.

[Signature]



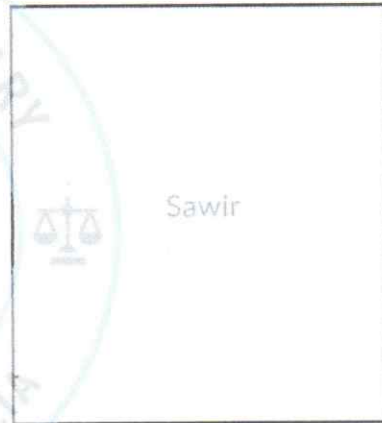
FOOMKA BIXINTA DUKUMINTIGA

Tr. 23/03/2025

Aniga oo ah **Maxamed Cabdi Cali** waxaan halkaan ka cadeynayaa in aan ku wareejiyay **Ahmed Hussein Mohamed** oo ka Wakiil ah La Wakiishe **BULSHO** Dukumiintiga **Copy** Wakaalada Gaarka ah **Rep No. 1398/T.P.N/25, Tr. 16/02/2025**, faah faahintiisuna tahay sidan soo socota:

Magaca La Wakiishaha	BULSHO
Taariikhda Wakaalada	16/02/2025

Wakiilka La Wakiishe: Aniga oo ah **Ahmed Hussein Mohamed**, Leh Tel No. **061**, Degan **MUQDISHO** Waxaan Halkaan ka Cadeynayaa in aan ka Qaaday Xafiiska **Nootaayaha Tayo** Dukumiintiga Wakaalada faah faahinteedu Sare ku cadahay uuna leeyahay **BULSHO**.



SAXIIXA DUKUMINTI BIXIYAHA

Maxamed Cabdi Cali

SAXIIXA DUKUMINTI QAADAHA

Ahmed Hussein Mohamed