

THE COMPANIES ACT, 2002

(CAP.212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SOLENA PROPERTY LIMITED

Drawn and filed by:-
FB ATTORNEYS
8th Floor Amani Place
Ohio Street
P. O. BOX 19813
Dar es Salaam

THE COMPANIES ACT, 2002

(CAP.212)

COMPANY LIMITED BY SHARES

MEMORANDUM

OF

ASSOCIATION

OF

SOLENA PROPERTY LIMITED

1. The name of the Company is "**SOLENA PROPERTY LIMITED**"
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
 - (a) To carry on the business of real estate including but not limited to buying, procure, receive, rent, rent out, hire-purchase, hold ownership, own, improve, use and manage all types of real estates and assets as well as the profit of such assets.
 - (b) To carry on the business of property management to undertake the management of the property, buildings, lands and states (of any tenure of kind) of any persons to purchase or otherwise acquire real and personal estate for the objects and purpose of the company and to sell for any persons, lease, exchange, mortgage or otherwise deal with all or any of the real property, buildings or land, or any share or shares, interest therein and to transact on commission or otherwise the general business of land agent.
 - (c) To carry on the business of transfer, receive a transfer, mortgage, be a mortgage lender, pawn, be a pawnbroker, exchange and dispose of all assets and real estates as well as transfer and receive a transfer of legal rights for the benefit of the operation or any other business and take actions related to the real estate by being a broker or a representative of the deal or holding the ownership for other parties.
 - (d) To carry on the business of property investment, surveying, mapping and related business.
 - (e) To carry on the business of housing and general estate management including Architecting, Fixed assets evaluation and also Quantity surveying.
 - (f) To acquire construct own run and manage and to carry on the business of running apartments, Hotels, Motels, Resorts, Restaurants, Caterers, Cafes, Taverns, Pubs,

Lodging, Night Clubs, Casinos, Swimming Pools, public amusement generally and all business incidental thereof.

- (g) To carry on business of and management and marketing of properties, Hotels, Holiday Resorts, Villas, Lodgings, Restaurants, Stalls, Cafes, Taverns, Rest Houses and related businesses.
- (h) To carry on the business of creating brand awareness to allow for growth and development of properties.
- (i) To design, manufacture, import, export, and deal in any materials, articles, components, or equipment and provide any services which may be required for the purposes of a business of the above description, or which maybe conveniently or advantageously made or supplied in connection with it.
- (j) To purchase, take on lease hire, erect or otherwise acquire, establish and equip, act as collaborators, technicians of any other hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars, refreshment rooms, casinos and to carry on the business of consultants to the hotels, restaurants, canteens in existence or to be started and to train chefs, cooks, bearers and other staff for hotel industry.
- (k) To carry business of advertisement agents, act as agents or brokers an as trustees for any person, firm or company and to undertake and perform subcontracts and also to act in any of the business of the company through or by means of agents, brokers subcontractors or others.
- (l) the leasing of all types of assets, especially machines of all kinds; the representation or agency of national and foreign companies; the participation in businesses, companies and corporations of all kinds and their administration;
- (m) training of its own- or third-party employees; the participation in public or private tendering on machines in Tanzania; and all activity that the shareholders agree;
- (n) To enter into and execute all classes of agreements, contracts and acts with any individual or legal entity, whether private or public, as well as contracts to guarantee the obligations of third parties, with or without consideration and to establish and participate in trusts of any kind as settlor or trust beneficiary.
- (o) To carry on the business of Procurement and supply in general in and between any and all regions and district in Tanzania neighbouring countries and other foreign countries.
- (p) To enter into any arrangements with any government /authority that may seem conducive to the attainment of the company objectives or any of them, and to obtain from any such government or Authority any decree, rights, privileges or concessions which the company may think desirable and to carry out exercise and comply with.
- (q) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, haulers, customs bonded warehouse and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haul-

age specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters, civil transport contractor and transporters by any means of conveyance of people and goods in Tanzania and the neighbouring countries and in such other place or places as may from time to time be determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.

- (r) To carry on the business of dealing in importing, exporting, marketing, manufacturing, stocking, buying, selling either by wholesale or retail of various categories of goods and merchandises and to act as commission agents, brokers, insurance agents and manufactures, representatives in all fields, to establish business enterprises whether small scale, industries and generally deal in all kinds of general merchants and to import other merchandise and articles of all description.
- (s) To carry on the business as general distributors of all sorts and types of products and services to individuals, offices, industries, shops, schools, factories, hospitals, army, military, ministries and all other government offices, universities and all other places where the services of a supplier are needed.
- (t) To carry on the business as traders, suppliers, general merchants, importers, exporters, stockiest, wholesalers, retailers and dealers in all types of electric and electrical goods, hardware, building materials, spare parts and maintenance, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipment of all kinds of industrial projects machinery and equipment, timber, fishing gears, paints, corrugated iron sheets, hinges, screws, iron monger, all kinds of readymade garments and used clothes, all types of leather goods, tiles, shoes, bags and other similar goods.
- (u) To carry on business as principals or agents for the management, bookings, sales, reservations, marketing, promotion and related activities for hotels, lodges, camps, restaurants and similar establishments and for tours, expeditions, road, rail, air and other transport services in the United Republic of Tanzania and elsewhere.
- (v) To carry on the business of importers, exports, general merchants, general store-keepers, universal providers, wholesale and/or retail traders, dealers of weighing scales, inkjet technology, moisture analysis, lab equipment, solar technology, hardware, piece wood, paints, glassware, crockery, cutlery, ironmongery, turners and other household fittings and requirements, other articles and commodities of personal, household use and consumption provisions, textiles, groceries, medicines, drugs, wines spirits, liquors, chemical, surgical, optical, photographic and other instruments, apparatus and materials, motor vehicles, automobiles and generally in all manufactured goods of all types and merchandise of all kinds.
- (w) To carry on business of motor vehicle garage and repairing and servicing of all type of vehicle and machineries, and the business as dealer's wholesalers, retailers, distributor agents, importers and exporters of hardware, motor vehicles, bicycles and its spares, agricultural and industrial machineries and spares, electrical machinery, accessories and spares of all kinds.
- (x) To carry on the business of providing technical and allied services in the field of welding, metal fabrication, destructive testing, quality assurance and to provide consultancy in technical services, oil storage tank creations and all other business which can be marred out in connection to the above.

- (y) To carry on Consultancy business in setting up companies and general business promotion in Tanzania and elsewhere as shall be considered desirable. To carry on consultancy business in Agriculture development, natural resources management, environment and community development in rural, sub-urban and urban areas.
- (z) To remunerate any person, firm or company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the Company credited and paid in full or in part, otherwise.
- (aa) To advance money to shareholders in the company, and other to the purpose of enabling the person borrowing the same erect or purchase, or enlarge or repair any house or building or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property upon such terms and conditions as the company may think fit.
- (bb) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (cc) To distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of the company.
- (dd) To draw, make, accept, endorse, discount execute and issue promissory notes, bills of lading, warrants, debentures and negotiable or transferable instruments.
- (ee) To act as agents or brokers, and as trustees for any person firm or company, and to undertake and perform sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.
- (ff) To obtain any provisional order, ordinance or act of Parliament for enabling the Company to carry any of its objects into effect, or for affecting any modification of the Company's constitution, or any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the company's interest.
- (gg) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (hh) To transact or carry on all kinds of Agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- (ii) To sell, let, license, develop or otherwise deal with the undertaking all or any part of the property, assets or rights of the company upon such terms and conditions as the company may approve, with power to accept shares, debentures or securities of interest in, or guarantees by, any other company.
- (jj) To secure or guarantee the payment of any debentures stock, bonds mortgages, charges, obligations, interest, dividends, securities, monies, or shares or the performance of contracts or engagements of any other Company or person and to give indemnities and guarantees of all kinds, and to enter into partnership or any

joint financial arrangement or commercial enterprise with any person, persons, firm or Company, having for its objects to those of this company or any of them.

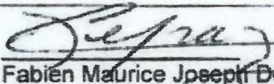


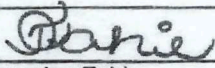
- (kk) To borrow or raise money and grant security relating thereto in such manner as the Company shall think fit, the borrowing powers of the Company to be unlimited, (and shall therefore permit borrowing from officers of the Company) and in particular by the issue of debentures or debenture stock charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.
- (ll) To draw, make, accept, endorse, discount, execute and issue negotiable or transferable instruments and documents of any kind.
- (mm) To purchase, subscribe for or otherwise acquire and hold any type of bond or security or any shares, stocks, debenture or other interest in or obligations of any other company or corporation.
- (nn) To do all such things as are incidental or conducive to the attainment of the above objects or any of them or which will in any way increase the profitability of the Company.
- (oo) To adopt means of making known the products of the company as may seem exchange, mortgage or otherwise dispose of any lands, buildings, machinery or plants, mills, factories, warehouses.
- (pp) To engage in conduct in and between any and all regions and district in Tanzania neighbouring countries and other foreign countries as agent or otherwise the business of general trucking, forwarding, cartage, storage, warehousing, consolidation distributing warfare, contracting, loading, in loading and business and to conduct as general brokerage commission and customs house, brokerage service business and to handle and forward for transportation by air highway water and roll road between cities, towns, villages and other places in various parts of the world personal bills, notes, packages, luggage's goods wares, parcels and other movable and personal property over and on such lines and routes as may from time exist and general to act as agents for land estate, brokers, charters, auctioneers, clearing and forwarding agents, insurance agents, and agency in all its respective branches.
- (qq) To carry on business of petrol stations and deal in petrol, diesel oil, kerosene, mineral oil, crude oil, lubricant oil, grease and/ or fuel oil all kinds and all other mineral and petroleum products as importers dealers or distributors and servicing and repairing of vehicle of all types generally.
- (rr) To enter into (partnership or into) any arrangement for sharing profits, union or interests, co-operation joint venture, reciprocal, concession, or otherwise, with any persons, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carryon, or engage in any business or transaction capable of being conducted the so as directly or indirectly to benefits this company. And to lend money to guarantee the contracts of, or otherwise assist, and sell, hold, reissue with or without guarantee or otherwise deal with the same.

- (ss) To promote any other company for the purpose of all any of the property and undertaking, or any business or operation which may appear likely to assist or benefit this company or to enhance the value of the property or business of this company and to place or guarantee the placing of underwrite subscribe for or otherwise acquire all or any part of the shares or securities of each company as aforesaid.
- (tt) To sell, lease. Grant licenses, easement and other rights over and in any other manner deal with or dispose of the undertaking property, assets, rights and effects of the company or any part thereof for such consideration as may be thought fit and in particular for stock shares or securities of any other company, whether fully or partly paid up.
- (uu) To act as agents or brokers and as trustees of any person or company and to undertake and perform sub-contractors and to do all or any of the above business in any part of the world, and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.

4. The liability of the Members is **Limited**.

5. The authorized share capital of the company is **TZS 10,000,000 /= (Tanzania Shillings Ten Million Only)** divided into **1,000 (One Thousand) shares of TZS 10,000/= (Ten Thousand Tanzanian Shillings)** each with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association registered herewith.

We, the several persons whose names addresses and descriptions 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 name.

Names, Address and description of Subscribers	Number of shares taken by each Subscriber	Signature
Lion Resources Holding Limited 19 th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius	999	 Fabien Maurice Joseph Depraz Director  Kim Tracy Setzkorn Director  Nazleen Edoo Director
Bromy Holding Ltd 3 rd Floor, Mandar House, Johnson's Ghut, Tortola, British Virgins Islands	1	 Jermaine Fahie Director




DATED this 23 day of SEPTEMBER 2024

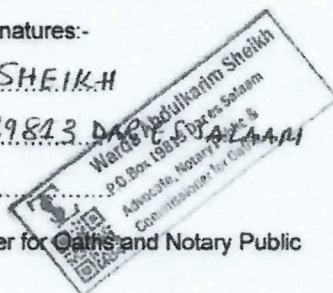
WITNESS to the above Signatures:-

Name: WARDA A. SHEIKH

Address: P.O. Box 19813, DAB, ALAAM

Signature: 

Qualification: Commissioner for Oaths and Notary Public



THE COMPANIES ACT, 2002
(CAP.212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
SOLENA PROPERTY LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act (Act No. 12 of 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:-
 - (A) Words denoting the singular number only shall include the plural number also and vice versa;
 - (B) Words denoting the masculine gender only shall include the feminine gender also;
 - (C) Words denoting persons only shall include corporations;
"The Company" shall mean **SOLENA PROPERTY LIMITED**
 - (D) "Month" shall mean a calendar month;
 - (E) "Dividend" shall include bonus;
 - (F) "A Director" shall include Alternate Director;
 - (G) "The Directors" shall include, and mean the Directors for the time being of the Company, and "the Board" shall mean the Directors or any of them acting as the Board of the Company;
 - (H) "Paid-up" shall include credited as paid up;
 - (I) "Tanzania" means the Mainland of the United Republic of Tanzania.
 - (J) "The Secretary" shall include a temporary or assistant Secretary or any person appointed by the Board to perform the duties of Secretary;
 - (K) "The Seal" means the Common Seal of the Company;

SECRETARY

75. The Secretary shall be appointed by the members 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.

76. A provision of the Act or these Regulations requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

DIVIDENDS

77. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

78. No dividend shall be payable except out of the profits of the Company or in excess of the amount decided by the General Meeting.

79. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms and the Company, shall as from that date take the profits and bear the losses thereof, such profits or losses as the case may be shall, at the discretion of the General Meeting, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased cum-dividend or interest, such dividend or interest when paid may at the discretion of the General Meeting be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.

80. Sums representing appreciations over cost prices or written down book values, realized on the sale or disposal by the Company of any of its capital assets, fully paid bonus shares received by the Company in respect of shares in other companies held by it, and any other accretions to capital assets of the Company may be distributed by the Board, either in cash or (as regards shares in other companies or other assets capable of being distributed in specie) in specie amongst the shareholders by way of special capital bonus or accretion to the capital of the ordinary shares in the Company held by them, and in proportion to the amounts paid up on those shares. Provided that no such distribution shall be made unless:

- (a) it shall have been sanctioned by resolution of the Company in General Meeting;
- (b) the Directors are satisfied that the assets of the Company exclusive of the sum or assets proposed to be distributed, are of a value at least equal to the aggregate amount of the Company's debts and liabilities and its paid-up shares capital.

81. All dividends shall be declared and paid according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

82. The Directors may if decided by General Meeting from time to time pay to the members in respect of those shares in the capital of the Company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereto

preferential rights with regard to dividend such interim dividends as appear to the General Meeting to be justified by the profits of the Company, and provided that the General Meeting act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares giving deferred rights.

83. The General Meeting may also pay yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if they are of the opinion that profits justify the payment.

84. The General Meeting may deduct from any dividend or bonus payable to any member all sums of money, if any presently payable by him to the Company on account of calls or otherwise.

85. The General Meeting may retain any dividends and bonuses payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the liability in respect of which the lien exists.

86. No unpaid dividend bonus or interest shall bear interest as against the Company.

RESERVES

87. The General Meeting may before recommending any dividends whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligation of the Company. All sums standing to reserve may be applied from time to time at the discretion of the General Meeting for meeting depreciation or contingencies or for special dividends or bonuses, or for equalizing dividends or for repairing, improving or maintaining any of the property of the Company, or for such or other purposes as the Directors may think conducive to the objects of the Company or any of them, and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the General Meeting think fit. The General Meeting may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The General Meeting may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

CAPITALIZATION OF PROFITS AND RESERVES

88. Subject to all necessary sanctions and consents, if any, being obtained, the Company in General Meeting may, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends on any preference shares (including profits carried and standing to the credit or any reserve or reserves or other special account), and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the members who would have been entitled to receive the same such sums been distributed in cash in accordance with their rights, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in the other; provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article,

only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

89. Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payments in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in rations, and also where necessary to deliver a proper contract for registration as required by the Act to authorize any person to enter on behalf of all members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such members.

90. A General Meeting may resolve that any surplus moneys arising from the accretion of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members upon the footing of the value so fixed in order to adjust the rights of the members so that they receive the same as capital.

ACCOUNTS

91. The Directors shall cause proper books of accounts to be kept with respect to:-

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

93. The books of account shall, be kept at the registered office or (subject to the provisions of the Act) at such other place or places as the Directors think fit, and shall always be open to the inspection of the Members.

92. The Directors shall from time to time, in accordance with the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.

93. A copy of every balance sheet including every document required by law to be laid before the Company in General Meeting together with a copy of the Auditor's report shall not be less than fourteen days before the date of the meeting be sent to all persons entitled to receive notices of General Meetings of the Company.

THE SEAL

94. The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Directors, both of whom shall sign every instrument to which the seal is so affixed in their presence.

AUDIT

95. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

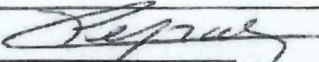

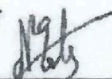
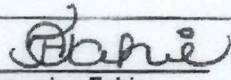
WINDING UP

96. Subject always to article 48 , and the items which shall be subject to a resolution of the General Meeting, if the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind the whole or any part of the assets of the Company and may for such purposes set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

INDEMNITY

97. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Status, the Directors, Auditors and Secretary and other officers for the time being acting for the Company and the trustees, if any, for the time being acting in relation to any of the officers of the Company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business or in the discharge of his duties.

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

Names, Address and description of Subscribers	Number of shares taken by each Subscriber	Signature
Lion Resources Holding Limited 19 th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius	999	 Fabien Maurice Joseph Depraz Director  Kim Tracy Setzkorn Director  Nazleen Edo Director
Bromy Holding Ltd 3 rd Floor, Mandar House, Johnson's Ghut, Tortola, British Virgins Islands	1	 Jermaine Fahie Director

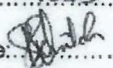


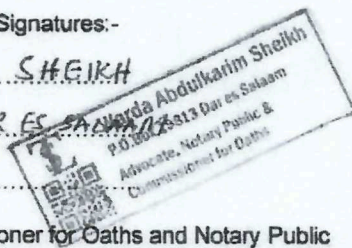
DATED this 23 day of SEPTEMBER 2024

WITNESS to the above Signatures:-

Name: WARDA A. SHEIKH

Address: 19813 DAR ES SALAAM

Signature: 



Qualification: Commissioner for Oaths and Notary Public