

THE COMPANIES ACT 2002

(LAWS OF TANZANIA)

-----  
COMPANY LIMITED BY SHARES

-----  
M E M O R A N D U M

AND

ARTICLES OF ASSOCIATION

OF

ITRACOM FERTILIZERS LIMITED

-----  
(A PRIVATE COMPANY)

-----  
INCORPORATED AS OF THIS.....DAY OF ....., 2020.

DRAWN BY:

Mr. Alex M. Balomi, Learned Senior Advocate,  
Legal Clinic Advocates,  
Plot No 1930, Kaunda Drive Oyster bay,  
Near Kenya High Commission,  
P.O. Box 11695,  
**DAR ES SALAAM.**

**THE COMPANIES ACT No. 12 OF 2002  
(CAP. 212)**

**COMPANY LIMITED BY SHARES**



**Memorandum of Association**

**of**

**ITRACOM FERTILIZERS LIMITED**

1. The name of the Company is **ITRACOM FERTILIZERS LIMITED**
2. The Registered Office of the Company will be situate in Tanzania.
3. The objects for which the Company is established are: -
  - (a) To carry on the business of investments in; Manufacturing.
  - (b) To carry of the business of manufacturing of chemicals and chemical products.
  - (c) Manufacturing of basic chemicals, fertilizers and Nitrogen compounds, plastics and synthetic rubber in primary forms.
  - (d) Manufacturing of other non-metallic mineral products n.e.c.
  - (e) Manufacturing of clay building materials.
  - (f) Cutting, shaping and finishing of stone.
  - (g) Manufacturing of refractory products.
  - (h) Manufacturing of basic metals.
  - (j) Casting metals.
  - (k) Casting of iron and steel.
  - (l) Casting on non-ferrous metal.
  - (m) Manufacture of fabricated metals products except machinery and equipment.

- (n) Manufacture of structural metal products, tanks, reservoirs and steam generators.
  - (o) Manufacture of tanks, reservoirs and containers of metal.
  - (p) Manufacture of other fabricated metal products, metalworking service activities.
  - (q) Agriculture, forestry and fishing.
  - (r) Crop and animal production, hunting and related service activities.
  - (s) Mixed farming.
  - (t) Mining and quarrying.
  - (u) Support activities for other mining and quarrying.
  - (v) Real estate activities.
  - (w) Real estate activities with own or leased property.
  - (x) Construction.
  - (y) Construction of Building.
4. The liability of the members is limited.
5. The authorized share capital of the Company at the date of registration of this Memorandum of Association is Tanzania Shillings Three Hundred Eight Four Billion and One Hundred Million (**TZS. 384,100,000,000/=**) divided into Three Billion Eighty Hundred and Forty-One Million (3,841,000,000) ordinary shares of Shillings One Hundred Only (TZS. 100/=) each with the rights and privileges and conditions respectively attached thereto as may from time to time be conferred by the regulations of the Company with powers to increase or to reduce its capital and to divide the share capital of the company from time to time into several classes and attach thereto such preferential, differed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN	SIGNATURE/SEAL
NTIGACIKA ADRIEN, MUKAZA COMMUNE, KIRIRI QUARTER No.10 BUJUMBURA, <b>REPUBLIC OF BURUNDI</b>	1,920,500,000.	
ITRACOM, AV, De de l'Agriculture, Q, Industriel, Ngagara, BUJUMBURA, <b>REPUBLIC OF BURUNDI</b>	1,920,500,000.	

DATED this 20<sup>th</sup> day of November, 2020.

Witness to the above Signatures: -

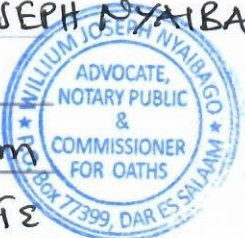
Signatures: 

Name WILLIAM JOSEPH NYAIRAGO

Postal Address 77399

DAR ES SALAAM

Qualification: ADVOCATE



DEPOSE AU BUREAU DES MINUTES  
 PAR ACTE EN DATE DU 27/09/2020  
 Fait à Bujumbura,  
 Le 11 NOV 2020  
 Numéro du 129 nombre total 20  
 feuillet

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

**PRIVATE COMPANY LIMITED BY SHARES**

**Articles of Association  
of  
ITRACOM FERTILIZERS LIMITED.**

1. The regulations in Table "A" in the First Schedule to the Companies Act shall not apply to the Company.
2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

Table "A" Not  
to Apply

**WORDS**

**MEANINGS**

<b>The Act</b>	The Companies Act No.12 of 2002 and every other enactment for the time being in force concerning companies and affecting the Company.	Definition
<b>The Articles</b>	Shall mean these Articles of Association, as now framed, or as from time to time altered by Special Resolution.	
<b>Office</b>	The Registered Office of the Company.	
<b>Seal</b>	The Common Seal of the Company.	
<b>Month</b>	Calendar month.	
<b>Year</b>	Calendar year.	
<b>Writing</b>	Unless the contrary intention appears, "writing" shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.	
<b>Dividend</b>	Dividend and/or bonus. The expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant secretary and any person appointed by the Directors to perform any of the duties of the Secretary	

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

**Director** –shall include alternate director.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

3. The Company is a private company and accordingly: -

Private Company

- (a) the right to transfer shares is restricted in manner hereinafter prescribed.
- (b) The members of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, PROVIDED THAT, where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member;
- (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- (d) The Company shall not have power to issue share warrants to bearer.

#### SHARE CAPITAL

4. The Share Capital of the Company at the date of registration of these Articles is Tanzania Shillings Three Hundred Eight Four Billion and One Hundred Million (**TZS. 384,100,000,000/=**) divided into Three Billion Eighty Hundred and Forty-One Million (3,841,000,000) ordinary shares of Shillings One Hundred Only (TZS. 100/=) each with the rights and privileges and conditions respectively attached thereto as may from time to time be conferred by the regulations of the Company with powers to increase or to reduce its capital and to divide the share capital of the company from time to time into several classes and attach thereto such preferential, differed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

Share Capital

## LOANS BY THE COMPANY

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorized by the Ordinance, give any financial assistance for the purpose of or in connection with any purchase of shares in the company.

Company's own shares not to be purchased

## SHARES

6. Subject to the provisions of Article 31 the pre-emptive clause shall not apply except in manner as provided under this clause. No shares shall be issued at a discount, except in accordance with the Act.

Unissued shares at the disposal of Directors.

## CERTIFICATES

7. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon.

Issue of Certificates

## TRANSFER OF SHARES

8. (a) Subject to the restrictions of these presents, all transfers of shares may be effected by transfer in writing in the usual common form or in any other form in writing under hand approved by the Directors.
- (b) The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the 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.

Form of Transfer

Execution

## INCREASE OF CAPITAL

9. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

Power to increase capital

10. The Company may by Ordinary Resolution direct that the new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members or to the holders of any class of shares for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provision as to the issue of the new shares.

Allotment of new shares

### ALTERATIONS OF CAPITAL

11. The Company may by Ordinary Resolution: -

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Power to consolidate shares

(b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

Power to counsel shares

(c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the ACT), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Power to subdivide shares

And may by Special Resolution: -

(d) Reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the ACT.

Power to reduce capital

### STOCK

12. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Conversion into stock

13. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. Rights of stockholders to transfer stock
14. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matter as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Other rights and privileges of stockholders
15. Such of the regulations of the Company as are applicable, to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". Application of certain regulations to stock and stockholders

### GENERAL MEETINGS

16. A General Meeting shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called "Annual General Meetings". All General Meetings other than Annual General Meetings shall be called "Extraordinary Meetings" Annual General Meeting
17. The Directors may call an Extraordinary Meeting as required by the Ordinance. In the case of Extraordinary General Meeting called in pursuance of a requisition, unless the Directors shall have called such meeting, no business other than that stated in the requisition, as the objects of the meeting shall be transacted. Extraordinary Meetings

### NOTICE OF GENERAL MEETINGS

18. All meetings of Members shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special Notice of General Meetings required

Resolution), and shall be given in manner hereinafter mentioned to such persons as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all Members entitled to receive notices from the Company, a shorter notice may convene a meeting and in such manner as such Members may think fit.

19. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any General Meeting.

Omission and non receipt of notice

### PROCEEDINGS AT GENERAL MEETINGS.

20. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and documents required to be annexed to the balance sheet, the election of directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

Special business

21. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum for purposes.

Quorum

22. The Chairman of the Board of Directors if any shall preside as Chairman at every General Meeting of the Company

Chairman

23. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands.

Method of Voting

### VOTES OF MEMBERS

24. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every Member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

Voting rights of members

25. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorize any person to act as its representative at any meeting of the Company or of any class of members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

Vote of corporation

## DIRECTORS

26. Unless and until otherwise determined by the company in a General Meeting the Directors shall not be less than two nor more than five in number. The first directors of the Company shall be: -
- Number of  
Directors
1. **SIMON NTIRAMPEBA.**
  2. **MAJAMBERE CLAUDOIR.**
  3. **NTIGACIKA ADRIEN**
27. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as the Company in General Meeting may from time to time determine. The Directors shall also be paid all reasonable traveling, hotel and other expenses incurred by them in connection with attending and returning from Board Meetings or otherwise in connection with the business of the Company.
- Remuneration of  
Directors
28. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.
29. The office of a Director shall be vacated in any of the following events, namely: -
- (a) If (not being an Executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.
  - (b) If he be removed from office in accordance with the provisions of the Act.
30. The Directors shall elect from amongst their own body a Chairman of the Board of Directors on such terms and for such period (subject always to the provisions of these presents) as they may think fit.
31. Subject to any provisions to the contrary contained in the Act or in these presents, the Directors may entrust to an confer upon the Chairman and upon a Director holding any such executive office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

32. The Company in General Meeting may from time to time increase or reduce the number of Directors.

33. The shareholders may by an extraordinary resolution remove any Director before the expiration of his period of office, and may appoint another person in his stead.

Removal of  
Directors

### POWERS OF DIRECTIONS

34. The business of the Company shall be managed by the Directors, who may exercise all such powers of the company as are not by the Act or by these presents required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General power of  
Directors to  
manage  
Company's  
business

35. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

Power to appoint  
attorneys

36. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Power to have a  
seal for use abroad

37. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the world in which the Company transacts business, a Branch Register or Registers of Members resident there and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

Power to have a  
Branch Register

## BORROWING POWERS

38. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they may in their absolute discretion think fit. Power or borrow and to give security
39. All cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

## PROCEEDINGS OF DIRECTORS

40. (a) The Directors may meet together for dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes; the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors. Board Meeting  
Votes
- (b) Provided that the requisite notices are served upon Directors and subject to the consent of a majority of such Directors, Directors can conduct their meetings on telephone, and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.
41. The Directors may fix the quorum necessary for the transaction of the business of the Directors, and unless so fixed at any other number shall be two. Quorum
42. A resolution in writing, signed by all the Directors for the time being, shall be effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Resolutions in writing

## ALTERNATE DIRECTORS

43. Any Director may at any time appoint any person approved by the Board to be an Alternate Director of the Company and may at any time remove any Alternate director so appointed by him from office. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company or to appoint an Alternate, but shall otherwise be subject to the provisions of these presents with regard to Directors. Provisions for appointing and removing Alternate Directors

## MINUTES

44. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of such meetings if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Records of appointments and proceeding to be kept

## THE SEAL

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

Formalities to authenticate documents

## DIVIDENDS

46. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively 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 dividends as from a particular date, such share shall rank for dividends accordingly.
47. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.
48. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.
49. If and so far as in the opinion of the Directors the profits of the

Payment of dividends

Dividends payable only out of profits

Payment of interim dividends

Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.

50. No unpaid dividend, bonus or interest shall bear interest as against the Company. Dividends not to bear interest

### RESERVES

51. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for any purposes to which the profits of the Company may properly be applied. The Directors may also without placing the same to reserve carry forward any profits, which they may think it not prudent to divide. Carry profit to reserve  
Power to carry forward profits

### ACCOUNTS

52. The Directors shall cause proper books of account to be kept with respect to: - Directors to keep proper accounts
- (a) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
  - (b) All sales and purchases of goods by the Company; and
  - (c) The assets and liabilities of the Company.
53. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. Inspection of goods
54. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting. Submission of balance sheets and profits and loss account
55. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown Signature of balance sheet

Specifically, on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Ordinance may require.

### AUDIT

56. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with Sections 170 and 174-1979 of the Act

Appointment of  
Auditors

57. No Director or other officer of neither the company nor any person who is a shareholder of the Company or an officer in the employment of the Company shall be capable of being appointed Auditor of the Company.

Directors not to be  
Auditors

### NOTICES

58. Any notice or document may be served by the Company on any Member wherever resident either personally or by fax or telex or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that *if such address is outside Tanzania, such letter shall be sent by air mail or faxed, telegram, telex or any electronic means. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.*

Service of Notices

### WINDING-UP

59. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members the whole or any part of the assets of the Company according to the provisions of Act.

Provisions relating  
to liquidation

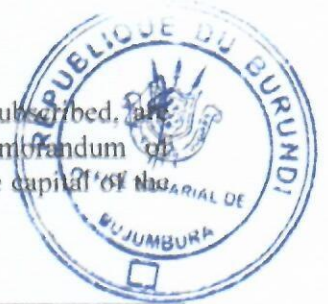
## INDEMNITY

60. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Indemnity of  
Directors and  
Officers or  
Servants

61. No Director, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty. This Article shall however only effect has in so far as its provisions are not arrived by Section 214 of Act.

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 numbers of shares in the capital of the Company set opposite our respective names.



NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN	SIGNATURE/SEAL
NTIGACIKA ADRIEN, MUKAZA COMMUNE, KIRIRI QUARTER No.10, BUJUMBURA, REPUBLIC OF BURUNDI	1,920,500,000	
ITRACOM, AV. De de l'Agriculture, Q. Industriel, Ngagara, BUJUMBURA, REPUBLIC OF BURUNDI	1,920,500,000.	

DATED this 20<sup>th</sup> day of November, 2020.

Witness to the above Signatures: -  
Signatures: \_\_\_\_\_

Name WILLIUM JOSEPH NYAIRAGO

Postal Address 77399

DAR ES SALAAM

Qualification: ADVOCATE

