

NOTARY OFFICE OF BUJUMBURA ACT N° M/1814/2008

ACT OF DEPOSIT IN THE MINUTES

On the ninth day of June, year two thousand and eight, before us, Mr. Didace RUDARAGI, Notary in Bujumbura, appeared :

Siyoni NIKOBIRI and Bénise NIKOBIRI in the presence of Miss Lyduine NSABIMANA and Mrs. Christine MUHORAKEYE, instrumental witnesses at this request and meeting the conditions required by the law; who have requested us to receive in the minutes of our Notary's Office, so that all extracts, grosses and copies are issued, the original of a private act comprising twelve sheets, dated June 09, 2008, the content of which can be summarized as follows :

"Statutes of the Company named BUJUMBURA CITY MARKET".



With initials

Stamp for Act of deposit in the  
minutes  
N° 1814/2008  
On June 09, 2008



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NOTARY OFFICE OF BUJUMBURA ACT N°M/1814/2008

The said act having been read by Us, the applicants have declared to Us that it contains the expression of their will.

In witness whereof, We have affixed Our seal and Our signature, as well as the references of the present act of deposit, then have annexed the latter to the present act which has been signed by Us, the applicants and the witnesses and sealed with the seal of our office.

Whose act is recorded on two sheets.

Applicants:

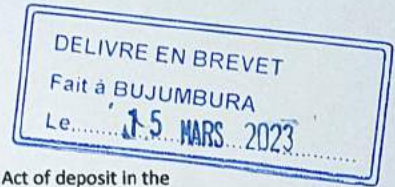
- 1. Signed/ NIKOBIRI Siyoni
- 2. Signed/ NIKOBIRI Bénise

Witnesses :

- Signed/ NSABIMANA Lyduine
- Signed/ MUHORAKEYE Christine

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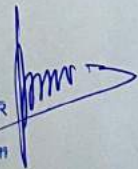
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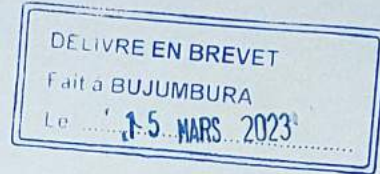
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### BUJUMBURA CITY MARKET

#### STATUTES

Between the undersigned:

- Israël NIKOBIRI
- Heaven NIKOBIRI
- Benjamin NIKOBIRI
- Bénise NIKOBIRI
- Eddy-Paul HAKIZIMANA
- Siyoni NIKOBIRI



It is hereby created, by the signatories listed in the appendix to the present statutes, a Public Limited Company governed by Law No. 1/002 of March 6, 1996 on the code of private and public companies and by these statutes.

#### CHAPTER 1 : NAME - HEADQUARTERS - PURPOSE - DURATION

##### Name

Article 1: The company established is named "BUJUMBURA CITY MARKET s.a.".

It is hereinafter referred to as "the company".

##### Headquarters

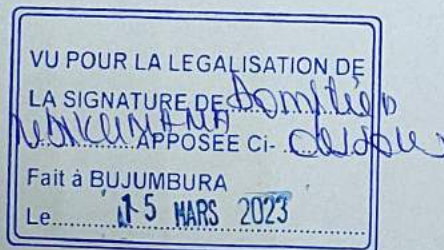
Article 2: The registered office is located in Bujumbura. It may be transferred to any other place in the national territory by a simple decision of the General Assembly of shareholders.

Branches, offices, administrative headquarters or agencies may be established abroad by decision of the same body.



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**Purpose**

**Article 3:** The purpose of the company is the management of the public market located at the Industrial District in the Urban Commune of NGAGARA.

It may also be interested by way of participation, merger, financial subscription or otherwise in any enterprise having a similar or related purpose or of a nature to favor that of the company.

**Duration**

**Article 4:** The Company is established for an indefinite period.

It may be extended or dissolved early by decision of the General Assembly Meeting.

It may enter into commitments or stipulate terms exceeding its duration.

**CHAPTER 2: SHARE CAPITAL**

**Article 5:** The share capital is fixed at five hundred million Burundian francs (BIF 500,000,000) and is represented by 5,000 shares with a nominal value of 100,000 Burundian francs each.

**Article 6:** The distribution of the share capital is fixed as follows

- Bénise NIKOBIRI : BIF 200 000 000 that is to say 2 000 shares
- Siyoni NIKOBIRI : BIF 100 000 000 or 1 000 shares
- Israel NIKOBIRI: BIF 50 000 000 or 500 shares
- Heaven NIKOBIRI: BIF 50 000 000 or 500 shares
- Benjamin NIKOBIRI : BIF 50 000 000 or 500 shares
- Eddy Paul HAKIZIMANA: BIF 50 000 000 or 500 shares

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The shares are entirely subscribed and paid up in the proportions required by the law.

The shareholders are only liable for debts up to the amount of their contribution.

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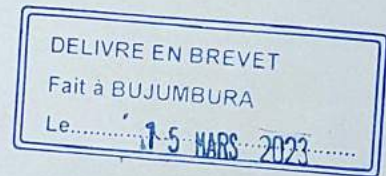
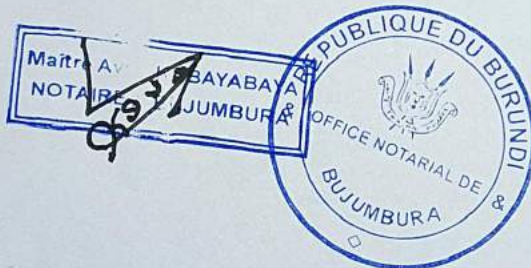
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**Article 7:** The share capital can be increased or reduced by decision of the Extraordinary General Meeting of shareholders. When the increase takes place by incorporation of reserves, profits or premiums, the Extraordinary General Meeting which decides on it decides under the conditions of quorum and majority of the Ordinary General Meetings.  
In no case may the modification affect the equality of shareholders.

**Article 8:** The proposed increase or reduction shall be communicated to the statutory auditors at least twenty-one days before the meeting of the General Assembly Meeting of Shareholders called to decide on this proposal.  
The auditors will inform the shareholders' meeting of their assessment of the reasons for and conditions of the operations.

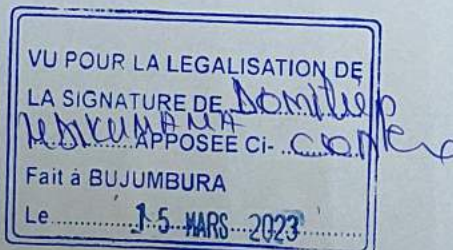
**Article 9:** In the event of a capital increase in cash, the shareholders have a preferential right to subscribe to the new shares issued, in proportion to the amount of their shares.  
If the capital increase is realized, in part or in totality, by contributions in kind, the latter are registered by the company for their value established by the contributor and duly justified. In case of dispute, the value is fixed by a contribution auditor appointed by the associates, or failing that, by a court decision.

**Article 10:** The shares are bearer shares, freely negotiable and transferable between shareholders.  
These shares give rise to an entry in the account of their owner in a register held at the company's headquarters. Transferable certificates noting these registrations are delivered to the shareholders.



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Article 11: The transfer of a share is carried out by a declaration of transfer registered in the register provided for in article 10, dated and signed by the transferor and the transferee or by their authorized representative, as well as according to the rules on the transfer of debts established by article 353 of book III of the Civil code.

The company may accept and enter in the register a transfer established by correspondence or any other document establishing the agreement of the assignor and the assignee.

Article 12: The rights and obligations attached to the shares follow the securities in whatever hands they pass. Each share gives the right to an equal share in the ownership of the company's assets, in the sharing of profits and in the liquidation bonus.

The possession of a share implies by right adherence to the present statutes.

Article 13: If several persons have corporate rights on the same share, the exercise of the corporate rights pertaining thereto is suspended until a single person has been designated by the interested parties as the owner of the share with respect to the company.

The creditors or heirs of a shareholder may not, under any pretext, cause the affixing of seals on the goods and securities of the company, nor request the division or liquidation thereof, nor interfere in any way with the acts of its administration or management.

They must, for the exercise of their rights, refer to the balance sheets and decisions of the General Meetings.

**CHAPTER 3 : ADMINISTRATION AND MANAGEMENT**

**Board of Directors**

Article 14: The Company is administered by a board of directors composed of three shareholder directors appointed by the Ordinary General Meeting for a renewable term of one year.

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Article 15: The directors are required during their term of office to hold at least one share of the company.

Article 16: In the event of a vacancy in the mandate of a director, the Board of Directors may, between two General Meetings, make provisional appointments until the next Ordinary General Meeting, which will either ratify the appointment decided by the Board of Directors, or appoint a new director, without the deliberations in which the provisional directors have participated being rendered null and void.

Article 17: The board of directors elects a chairman from among its members.  
The chairman is appointed for a period which cannot exceed his term of office as director.  
He is eligible for re-election.  
The Board of Directors may dismiss him at any time.

Article 18: In case of temporary impediment, the Board of Directors may delegate an administrator to act as president.  
This delegation is given for a limited period of time; it is renewable.

Article 19: The General Assembly sets the remuneration allocated to the directors. The Board of Directors may allocate exceptional remuneration for missions or mandates entrusted to directors.

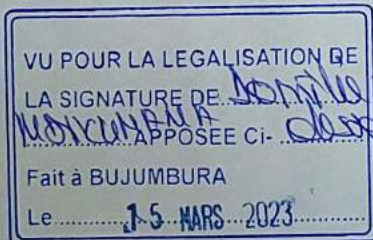
Article 20: The Board of Directors meets at least once a quarter and as many times as necessary upon the convocation of its chairman or, failing that, of a director designated by his colleagues, each time the interest of the company requires it or each time two directors request it.

Article 21: The Board of Directors can only deliberate and rule validly if the majority of its members are present or represented.

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The mandate of representation can only be given to another director and is valid for one meeting only. No director may hold more than one proxy.

Any decision of the Board of Directors is taken by an absolute majority of those voting. In the event of a tie, the chairman of the meeting shall have the casting vote.

If one or more directors abstain from voting at a Board meeting, resolutions are validly adopted by a majority of the other members.

The deliberations of the Board of Directors are recorded in minutes, which are recorded in a special register and signed by the members who were present at the deliberations and votes, the delegates also signing for the prevented or absent directors whom they represent.

**Article 22:** The Board of Directors is vested with the broadest powers to act in all circumstances on behalf of the company. It exercises them within the limits of the corporate purpose and subject to those powers expressly granted by law to the shareholders' meetings. The Board of Directors appoints and dismisses all employees and agents of the company, determines their duties and fixes their salaries and any gratuities and the conditions of their engagement.

**General Management**

**Article 23:** On the proposal of its chairman, the Board of Directors shall give a mandate to a General Manager, whether a director or not, to ensure the day-to-day management of the company and to represent it in its relations with third parties. The Board determines the remuneration of the Chief Executive Officer and his deputy and sets the duration of their function which, if they are directors, may not exceed that of their mandate.

**Article 24:** Subject to the powers which the law expressly attributes to the shareholders' meetings as well as the powers which it reserves in a special way to the Board of Directors and within the limit of the company's purpose, the Chief Executive Officer is invested with the most extensive powers to act in all circumstances in the name of the company.

Maitre Avite KUBAYABAYA  
NOTAIRE BUJUMBURA



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Article 25: All acts committing the company, all powers of attorney and proxies are signed, in the absence of a delegation given by a special resolution of the Board of Directors, by the Chairman of the Board and the Chief Executive Officer.

Article 26: The Board of Directors determines the acts and operations that fall within the company's purpose that the Chief Executive Officer may perform or decide on his sole authority.

**General Assembly Meetings**

Article 27: The Extraordinary General Meeting is the only one empowered to modify the articles of association.  
It can only validly deliberate if the shareholders present or represented hold at least two thirds (2/3) of the shares with voting rights on the first call and half (1/2) on the second call. It decides by a majority of two thirds (2/3) of the votes held by the shareholders present or represented.

Article 28: The ordinary General Meeting takes all decisions other than those referred to in the preceding article. It can only validly deliberate on first call if the shareholders present or represented own at least half of the shares with voting rights. On the second call, no quorum is required for the deliberations of the meeting.  
The shareholders' meeting decides by an absolute majority of the votes of the shareholders present or represented.

Article 29: A shareholder may be represented by another shareholder or by any duly authorized third party.  
Any shareholder may receive powers of attorney issued by other shareholders in order to be represented at the meeting.  
The proxy is given for one meeting only. However, it may be given for two meetings, one ordinary and one extraordinary, held on the same day.

Article 30: The statutory auditors participate in all the shareholders' meetings in an advisory capacity.

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**Article 31:** The meeting is chaired by the chairman of the Administrative Council or failing that by the administration or failing that by the administrator delegated under Article 20 of these statutes. The president appoints the secretary and two scrutineers among those present.

**Article 32:** The Board of Directors may prorogue any Ordinary or Extraordinary General Meeting of shareholders for a period not exceeding three months.

In case of prorogation, any shareholder has the right to fulfil the formalities necessary to attend the new meeting, even if he did not have them for the Primitive meeting. This extension cancels any decision taken.

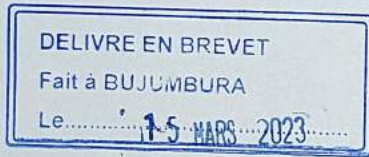
**Article 33:** At each meeting, an attendance sheet is kept. The attendance sheet, duly by the shareholders present and the proxies, shall be certified as accurate by the office of the Assembly.

**Article 34:** The voting right attached to the shares is proportional to the proportion of the capital they represent and each share gives the right to one vote.

**Article 35:** The votes are done by show of hands or by roll call, unless the meeting decides otherwise by a majority of the votes.

No proposal made by the shareholders is put on the agenda unless it is signed by owners representing at least one tenth of the capital and unless it has been communicated to the Board of Directors in time to be included in the agenda and inserted in the convocations.

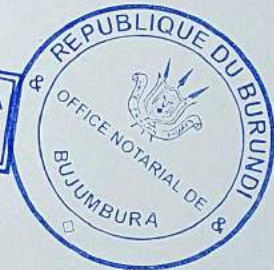
**Article 36:** Except in the cases provided for in article thirty-seven below, decisions are taken, whatever the number of shares present at the meeting, by an absolute majority of the votes cast.



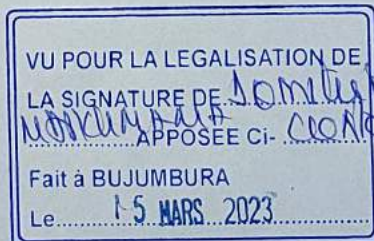
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In case of nomination, if no candidate has the absolute majority, a ballot is held between the two candidates who have obtained the most votes. In case of a tie in this ballot, the older of the candidates is elected.

Article 37: The General Assembly must meet the conditions defined in article 27 of the present statutes when it decides:

- a) A modification of the statutes;
- b) An increase or a reduction of the share capital;
- c) The merger with another company or the total disposal of the company's assets
- (d) The dissolution of the corporation.

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If this condition is not fulfilled, a new convocation is necessary and the new meeting deliberates validly regardless of the proportion of shares held.

In both cases, the decision is valid only if it is supported by three quarters (3/4) of the votes cast.

Article 38: The minutes of the General Meetings are signed by the members of the bureau and the shareholders who request it. Copies or extracts to be produced in court or elsewhere are signed by the chairman and two must necessarily be the chairman of the Board of Directors or, in case of impediment, by the director delegated under Article 18 of these Articles of Association.

**CHAPTER 4: CONTROL OF THE COMPANY**

**Statutory Auditors**

Article 39: The operations of the company are supervised by an auditor. He is appointed and dismissed by the general assembly which fixes his remuneration and the duration of his mandate. His functions expire after the meeting of the Ordinary General Assembly which rules on the accounts of the last fiscal year of his mandate. The outgoing auditor is eligible for re-election.

Maitre Avite KAYABAYA  
NOTAIRE DE BUJUMBURA

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**Article 40:** The auditor has an unlimited right of supervision and control over the operations of the company. He can take cognizance, without displacement, of the documents of the minutes and generally of all the writings of the company. He must submit to the General Assembly of the shareholders the results of his mission and, possibly, the proposals which he believes suitable. Each year, the Board of Directors gives to the auditor a statement summarizing the active and passive situation of the company.

**Article 41:** The emoluments of the auditors consist of a fixed sum established at the beginning and for the duration of the mandate by the General Assembly. They can be modified with the agreement of the parties.

Apart from these emoluments, the commissioner may not receive any benefit from the company, in any form whatsoever.

The company may not grant loans or advances nor give or constitute guarantees in his favour.

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**CHAPTER 5: INVENTORY - BALANCE SHEET - DISTRIBUTION**

**Article 42:** The financial year begins on January 1st and ends on December 31st of each year.

**Article 43:** At the end of each financial year, the Board of Directors closes the books and makes an inventory of all the active and passive debts of the company. It draws up the balance sheet and the profit and loss account, in which the necessary depreciation must be made. The balance sheet shows separately the fixed assets and the realizable assets and, on the liabilities side, the debts of the company

**Article 44:** At least fifteen days before the Ordinary General Meeting, the shareholders may examine at the registered office the balance sheet, the profit and loss account, the composition of the company's portfolio, the list of shareholders who have not paid up their shares and the report of the auditors.

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Maître Avocat BAYABAYA  
NOTAIRE BUJUMBURA

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**Article 45:** The surplus favorable to the balance sheet, after deduction of the general expenses, the social charges and the necessary depreciations, constitutes the profit, the distribution of which is done as follows:

First of all, at least five percent is deducted for the reserve fund. This deduction ceases to be mandatory when the reserve reaches one tenth of the share capital. In addition, the General Meeting may, on the proposal of the Board of Directors, allocate all or part of the profit, either to additional depreciation or to the formation of reserve funds, forecasts or depreciation, or to retained earnings. The balance is distributed equally among the shares.

**Article 46:** The payment of dividends is made at the times and places fixed by the Board of Directors.

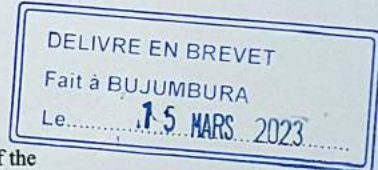
**CHAPTER 6: DISSOLUTION AND LIQUIDATION**

**Article 47:** In case of dissolution of the company, for whatever reason and at whatever time, the General Meeting of shareholders will appoint the liquidator or liquidators, will determine their powers and their emoluments and will fix, if need be, the method of liquidation.

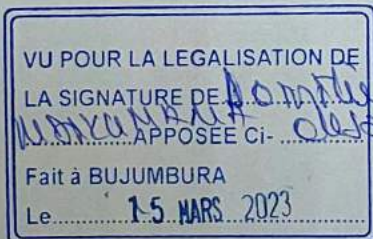
**Article 48:** After settlement of all debts and charges of the company and the liquidation expenses, the assets of the company are used first of all to reimburse, in cash or in securities, the paid-up amount of the shares.

If the shares are not all paid up in equal proportions, the liquidator(s) must, before any distribution, take account of this diversity of situations and re-establish the balance by putting all the shares on an equal footing, either by calls for additional funds to be charged to the insufficiently paid-up shares, or by prior reimbursement, in cash or in shares, to the benefit of the shares paid up in a higher proportion. The available surplus will be distributed among the shareholders.

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In the event of a loss of half of the share capital, the directors are obliged to call for a decision by the General Meeting of Shareholders as to whether or not the company should be dissolved.

In case of loss of three quarters of the share capital, the dissolution of the company can be pronounced by the shareholders owning one quarter of the shares represented at the meeting.

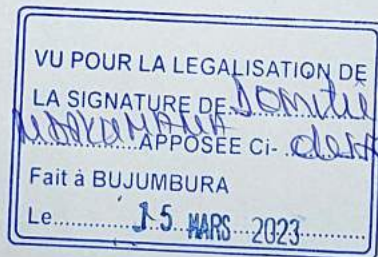
**CHAPTER 7: ELECTION OF DOMICILE**

Article 49: For the execution of these articles of association, any shareholder director, commissioner or liquidator shall be deemed to elect domicile at the registered office where all communications, summonses, writs and notifications may be made to him.

Done at Bujumbura, on June 09, 2008

THE UNDERSIGNED:

- Bénise NIKOBIRI
- Siyoni NIKOBIRI
- Eddy Paul HAKIZIMANA
- Israël NIKOBIRI represented by his father Siyoni NIKOBIRI
- Heaven NIKOBIRI represented by his father Siyoni NIKOBIRI
- Benjamin NIKOBIRI represented by his father Siyoni NIKOBIRI



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NOTARY OFFICE OF BUJUMBURA Act n° M/1814/2008

Recorded by us, Mr. Didace RUDARAGI, Notary in Bujumbura on the days, months and years above, under number M/1814/2008 of the volume sixteen of our office.

State of the expenses : 7 000  
 Shipping (3 000\*15) : 45 000  
 Preparation of the statutes : 10 000

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 62 000

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