



ONE AFRICA INVESTMENT FUND(1AIF) PROSPECTUS

FUND ISSUANCE PROSPECTUS

Specific project: **BUJA CITY PLAZA**

ARMC/PROS/002/2026

ENGLISH



REPUBLIC OF BURUNDI

PROJECT OWNER
STATE OF BURUNDI



DELEGATED PROJECT MANAGER
UBAKA LANDMARKS



EXECUTION COMPANY
EPC CONTRACT WITH THE PRIVATE PARTNER
UBAKANATION GROUP



www.ubakanationgroup.com

PROJECT INFORMATION

- Shopping malls / Centres commerciaux
- Buss terminals / Terminaux de bus
- Skyscraper building / Bâtiment gratte-ciel
- Offices & Conference rooms / Bureaux et salles de conférence
- Hotel & Apartments / Hôtel & Appartements
- Entertainment & restaurants / Animations et restaurants
- Recreation areas / Zones de loisirs
- Plot area: ~40 000m² (~4 Hectors)
- Location: Downtown, Bujumbura
- Phase 1 development duration: 3 Years
- Building permit / Permis de construire: N/Ref.:737/579/OBUHA/2026

BUJA CITY PLAZA

SHOPPING COMPLEX | COMPLEXE COMMERCIAL
(In downtown Bujumbura | En centre-ville de Bujumbura)

PHASE 1



Address: No. 7, Boulevard du 28 Novembre, Bujumbura
Mail: ubakanationgroup.info@gmail.com
Tel: (+257) 61 53 67 61 _ (+257) 68 81 47 04

CAUTION STATEMENT

This prospectus contains important information and should be read carefully before subscribing to any investment. This prospectus must be made available to the public prior to any subscription.

The Capital Markets Authority assumes no responsibility for the accuracy of the statements, opinions expressed or reports contained in this prospectus. Approval of the prospectus should not be considered as an indication of the merits of the issuer or the securities. Prospective investors should carefully consider the matters set forth under risk factors.

STATEMENT OF RESPONSIBILITIES AND MAIN RISKS

Warnings from the Capital Market Regulator of Burundi

The capital market regulator in Burundi draws the attention of subscribers to the specific risks attached to undertakings for collective investment in transferable securities (**Collective Investment Scheme** henceforth referred to as **CIS** in English and in French **Organisme de Placement Collectif** henceforth referred to as **OPC**).

It draws the attention of subscribers to the fact that the net asset value of the entire Fund may not reflect the potential of the assets in the portfolio over the life of the Fund and may not take into account the possible evolution of their overall value, but rather monitor the evolution of each product or project in an approved sector of activity on the basis of a specific prospectus.

It also draws the public's attention to the fact that the concentration of investments in a single group increases risks, particularly with regard to the prospects for development and liquidity of the Fund's portfolio.

It is brought to the attention of subscribers to the shares that the Collective Investment Scheme "ONE AFRICA INVESTMENT FUND":

- Is subject to specific management rules.
- Is reserved for all investors, subscribers or purchasers.

All investors, subscribers or purchasers may sell or transfer their shares to other investors without limitation of amount, subject to conditions to be approved by the regulator.

TABLE OF CONTENTS

CAUTION STATEMENT	3
DECLARATION OF RESPONSIBILITIES AND MAIN RISKS	4
Warnings from the Burundi Capital Market Regulator	4
BUSINESS DIRECTORY	6
FUND MANAGEMENT	8
STRUCTURE AND TIMETABLE OF THE FUND	9
1. PRESENTATION OF THE FUND	11
2. IMPORTANT INFORMATION FROM THE PROSPECTUS	13 - 15
3. FINANCIAL AND LEGAL CHARACTERISTICS OF THE FUND	17
3.1. Nature and purpose of Fund	17
3.2. Investment policy	17
3.3. The Discount Rate	17
3.4. Investment allocation	17
3.5. Payback period of principal invested in the portfolio company 1	18
3.6. Investment ticket and entry fees	18
3.7. Risk factors	19
3.8. Summary table of the main risks mitigation plan	20 - 22
3.9. Principles and rules to preserve the interests of unit holders	22
3.9.1. Co-investment rules with the State of Burundi and commitments made to the company UBAKANATION GROUP	22
3.9.2. Construction contract with company UBAKANATION GROUP	23
3.10. Subscription for shares and participation certificates in Fund	23
3.11. Free transfer of shares	24
3.12. Redemption of units at the initiative of unit-holders and exit fees premature of the Fund	24
3.13. Share Remuneration	25
3.13.1. Distributable Profit	25
3.13.2. Distribution Policy	25
3.13.3. Payment Terms	25
3.14. Official publications	25
3.14.1. The following information is published:	25
3.14.2. Publication materials	25
3.14.3. Continuous information	25
3.15. Competent court	25
4. INFORMATION CONCERNING THE MANAGER, THE DEPOSITARY, THE REGISTRAR AND OTHER BODIES RELATED TO THE OPERATION OF THE FUND	27
4.1. The Manager	27
4.2. The Depositary (Or Custodian)	27
4.3. The Auditor	28
4.4. The Registrar	28
5. FEES COLLECTED AND PERIODIC INFORMATION	30
5.1. Fees and other expenses	30
5.2. Fund Accounting	30
5.2.1. Accounting Exercise	31
5.3. Periodic information	31
6. DISSOLUTION AND LIQUIDATION	32
6.1. Dissolution	32
6.2. Pre-liquidation	32
6.3. Liquidation	32
7. PERSONS RESPONSIBLE FOR THE PROSPECTUS	34
COMMITMENT FORM	35
APPROVAL OF THE COLLECTIVE INVESTMENT SCHEME AND THE PROSPECTUS	36

BUSINESS DIRECTORY

PROMOTER		BURUNDIAN DREAM GROUP Boulevard Mwezi Gisabo, N° 7. Rohero, Bujumbura
MANAGEMENT		AFRICAN DREAM ASSETS (ADA) Authorized collective investment fund management company Avenue de la Grèce n° 11- Immeuble Ex Bicolor Vie et Capitalisation
DEPOSITARY		BANCOBU Asset Safekeeper of Funds Collected Intermédiaire agréé en cette qualité. Immeuble Ikirezi, Boulevard de la Liberté n° 28 Bujumbura, Burundi · Téléphone +257 22 26 52 00
REGISTRAR		BANCOBU Keeper of investor records Intermédiaire agréée en cette qualité. Immeuble Ikirezi, Boulevard de la Liberté n° 28 Bujumbura, Burundi · Téléphone +257 22 26 52 00
COMPANY OF PORTFOLIO No. 1		UBAKA LANDMARKS S.M Boulevard du Japon n° 33, Q. Kabondo, Bujumbura, Burundi
COMMISSIONER ACCOUNTS / AUDITOR		Cabinet EXCI-MAA Boulevard Melchior NDADAYE
LEGAL ADVISORY		ESPOIR Professional Cabinet of Lawyers Boulevard de L'Indépendance, N° 6. Rohero, Bujumbura



FUND MANAGEMENT

BOARDS OF DIRECTORS OF THE FUND MANAGEMENT COMPANY

1



Mr. Dieudonné MANIRAKIZA (Fablice)

✱ Chairman of the Board of Directors

2



Mr. Zacharie MASINZO

✱ Administrator

3



Mr. Georges NTANGORANE

✱ Administrator

4



Ms. Francine NINZIZA

✱ Administrator

5



Mr. Amos CIZA

✱ Administrator

GENERAL DIRECTOR OF THE FUND MANAGEMENT COMPANY

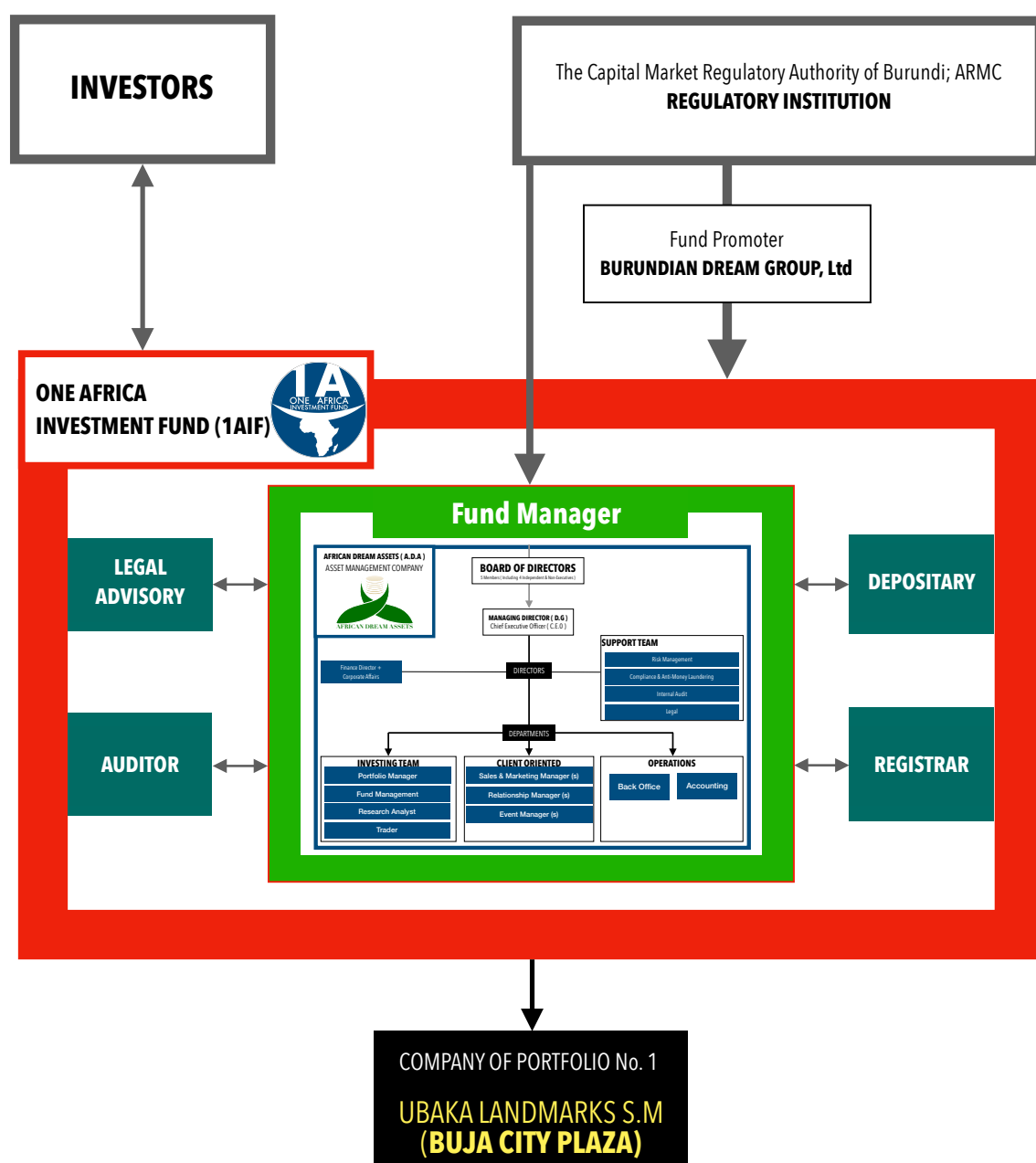


Mr. Alain GAHAMA

✱ Managing Director

STRUCTURE AND TIMETABLE OF THE FUND

STRUCTURE OF THE FUND AND THE FUND MANAGEMENT COMPANY



SUBSCRIPTION TIMETABLE AND SUBSCRIPTION OBJECTIVES

- 09/01/2024 – 06/30/2026: First campaign completed.
- 21/07/2026 – 20/10/2026: Second campaign out of the three campaigns covered by this prospectus, including one month for the evaluation of each campaign**
The objective of this second campaign is to obtain global subscriptions totaling at least ten billion Burundian francs (BIF 10,000,000,000) and at least one million American dollars (US \$1,000,000)



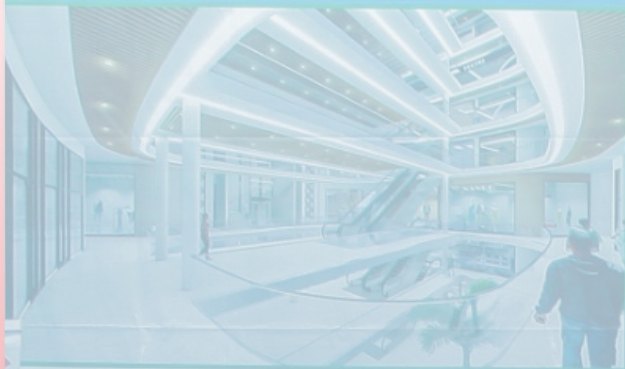
Below is a summary of the investment conditions of the ONE AFRICA INVESTMENT FUND.
This summary should be read in conjunction with the full prospectus.

1. PRESENTATION OF THE FUND

Denomination	ONE AFRICA INVESTMENT FUND (1AIF) Collective Investment Scheme henceforth referred to as CIS in English and in French Organisme de Placement Collectif henceforth referred to as OPC constituted in the form of an investment company with variable capital
Object	The purpose of the CIS is an acquisition of participation, on behalf of investor unit holders with a view to its sale or retrocession, the creation or strengthening of the equity of the companies concerned. The acquisition of interests in UBAKA LANDMARKS, a company created under the mixed company regime, is the first project proposed to investors for the design, financing, construction and operation of a shopping center to be erected on the site of the former central market of Bujumbura (BUJA CITY PLAZA). The CIS "ONE AFRICA INVESTMENT FUND" will also target other projects in the form of fund compartments or portfolio companies which will be made public
Main applicable texts	The main legal and regulatory provisions and references are as follows: - Law No. 1/09 of May 30, 2011 on the code of private companies and with public participation; - Public Private Partnership (PPP) Contract No. 09/ARCP/2026 of March 19, 2026; - Regulation No. 04/2024 of 26/1/2024 governing the public offer of securities; - Regulation No. 09/2024 of 02/12/2024 governing Undertakings for Collective Investment in Transferable Securities; - The statutes of the various companies involved such as ONE AFRICA INVESTMENT FUND (Ltd); BURUNDIAN DREAM GROUP (Ltd); AFRICAN DREAM ASSETS (Ltd); UBAKA LANDMARKS (S.M) and UBAKANATION GROUP (Ltd)
Amount of the Fund	Variable, first subscription of ten billion (10,000,000,000 BIF).
Project duration	Twenty Seven (27) years, including three (3) years of construction and twenty-four (24) years of operation
Promoters	Burundian Dream Group Ltd
Management Company	African Dream Assets Ltd, (A.D.A)
Depository (Or Custodian)	Banque Commerciale du Burundi (BANCOBU S.M)
Registrar	Banque Commerciale du Burundi(BANCOBU S.M)
Auditor	Cabinet EXCI-MAA
Legal Advisor	ESPOIR (Ltd)
Frequency and publication of the Net Asset Value	The net asset value is calculated on December 31 of each financial year and published no later than March 31 of the year following each financial year.
Subscriptions are now open	Following the approval of this Prospectus by the ARMC.
Subscription period closed	Ninety (90) days from the date this prospectus is made available to the public.

BUJA CITY PLAZA

"The pride of Burundians"



2. IMPORTANT INFORMATION OF PROSPECTUS

Portfolio companies	Any legal person or entity (SPV – Special Purpose Vehicle) created or financed by the CIS for the realization, operation or holding of a specific project, in which the Fund invests by means of equity investments, loans, bonds or other financial instruments. UBAKA LANDMARKS (Specific project: BUJA CITY PLAZA) is the first portfolio company of the CIS; ONE AFRICA INVESTMENT FUND
Legal status	ONE AFRICA INVESTMENT FUND (LIMITED)
Capital allocation	The funds collected will first be allocated to the BUJA CITY PLAZA Project
Eligible investors	The Fund is open to individual and institutional investors in Burundi and the diaspora, EAC nationals and international institutional investors within the authorized legal framework of Burundi.
Minimum value of a unit	The minimum value of a unit is one hundred thousand Burundian francs (100,000 BIF) and one hundred American dollars (\$100)
Publication of the net asset value	The net asset value will be available on the ONE AFRICA INVESTMENT FUND & AFRICAN DREAM ASSETS (ADA) website and on any other form of communication
Transfer arrangements	The transfer of units is done under an authentic contract between the transferor and the transferee validated by the Fund Manager who informs the Regulator for no objection
Maximum investment	Unlimited
Issue premium	The share premium is eight percent (8%) for the financial year 2026. The share premium is reassessed at least once a year and each time a call is made (IPO).
Face value	The nominal value of one unit is one hundred and eight thousand Burundian francs (108,000 BIF) and one hundred and eight dollars (108 USD)
Additional investment	Refers to an investment made by existing unit-holders during the subsequent subscription period.
Subscription start date	Prospectus approval date
Subscription deadline	Three calendar months from the date of approval
Transparency	The net asset value of the Fund will be disclosed no later than two months after the close of the offer period and will then be calculated on each valuation day.
Risk management	This Fund is positioned as a low risk product with a diversified asset allocation, capable of generating a competitive rate of return on investment compared to cash investments.
Commitment agreement	Formal document to be completed by a potential investor when subscribing
Assets	The assets of the Fund include the assets represented by the proceeds of the issue of units of the Fund, the reserves (including retained earnings) and all other assets attributable to the Fund.



Authorized distributors	Any person or entity fully authorized from time to time by AFRICAN DREAM ASSETS (ADA) to distribute or organize the distribution of units of the CIS
Fund's monetary unit	Burundian franc (BIF) and US dollar (USD)
Beneficiary	The unit-holder or person entitled to receive all eligible benefits from the Fund, as the case may be.
Benchmark	The benchmark index is a point of comparison for measuring the performance of the Fund, unless otherwise indicated. The Fund's benchmark index is the performance of the yield of treasury bills of the Republic of Burundi over a comparable period.
Buyback price and resale price	The redemption price represents the price at which the investment manager is willing to purchase units. The resale price represents the price at which the investment manager is willing to sell units.
Working days	Days of the week other than public holidays declared by the Republic of Burundi.
Capital Markets Regulatory Authority or Authority	The Capital Market Regulatory Authority (ARMC) is the state institution empowered to issue licenses and approvals relating to collective investment undertakings in Burundi and governed by Law No. 1/08 of October 29, 2020 governing the Burundi Capital Market Regulatory Authority.
Income distribution	Distribution of income on shares held attributable to each investor for the year, if applicable. Subject to compliance with any distribution limits provided for by the regulations in force in Burundi, the Fund must make distributions of income from shares held in cash, which must take place once in the year after the determination of the net asset value.
Tax year	The fiscal year begins on January 1 and ends on December 31 of each year.
Investor profile sought	ONE AFRICA INVESTMENT FUND is suitable for investors who wish to invest in profitable and sustainable projects. The fund's first project is BUJA CITY PLAZA, a real estate complex for commercial or professional use including aspects of new information and communication technologies linked to the optimal exploitation of infrastructure and their role in the development of Burundi. The investor profiles sought are: - Those who wish to invest in securities with regular and sustainable income over the long term with minimal capital - Those wish to invest in projects with a low and controlled level of risk - Those looking for a level of investment with capital stability - Those who prefer a medium and long term investment horizon
Institutional investors	An investor that currently includes lending institutions, investment companies, insurance companies, credit unions, and other financial industry professionals.
Management fees	This is a percentage of the net asset value of the Fund intended for all bodies involved in the management of the Fund

Net asset value (NAV)	Net asset value means the amount determined periodically by the corresponding investment manager i. To the sum of the value of all assets: All Investments and property held by the Fund together with positive adjustments. Less the amount: ii. Of all liabilities of the Fund All debts and financial obligations of the Fund as well as negative adjustments
Net asset value per share	Concerning the units of the Fund, the value per unit is determined in accordance with the relevant provisions described above in the definition of the net asset value of the fund.
Net result	All income received and receivable, less all costs, charges and expenses due or accrued and paid or payable out of the Fund.
Subscription period	The period of opening and sale of units of the investment undertaking allowing potential investors, for a limited period, to subscribe to units of the Fund at the issue price.
Prospectus	This prospectus or offer document is dated the day of its approval by the regulatory authority.
Registre	The register of holders of the parts held by the registrar and the fund manager.
Risk considerations	As set out in section 3.1.7, - Risk Factors and Mitigating Measures, investors should note that the value of an investment in Units may fluctuate and the value of Units subscribed by an investor is not guaranteed.
Initial investment of the promoter	A fundamental investment from the promoter intended to support the Fund during its launch phase.
Account statement	Summary document provided by the manager concerning the investments of unit-holders and detailing all the operations carried out on their accounts, whether subscriptions or redemptions.
Units Or Share(S)	Participations in the Fund. The units will be offered in registered form, issued in accordance with the provisions of the law and conferring the rights provided for by law with regard to these units and their terms of issue. All units must be fully paid up. An account statement will be sent to the investor after the units are issued.
Negotiation of units	Units are available for subscription and redemption on each Valuation Day, subject to the limitations and fees set out in "Section 3.1.11 – Redemption of units at the initiative of unit-holders and premature exit fees from the Fund".
CIS	A Collective Investment Scheme: CIS (<i>Organisme de placement collectif: OPC</i>) is a collective portfolio of securities managed by professionals and collectively held in the form of units by individual and institutional investors.
Investor	Natural or legal person holding units in the collective investment scheme in the activity mentioned on the commitment document, bearing the risk limited to the amount invested. It is not involved in the management of the CIS.
Promoter	Legal entity that provides its expertise. It selects projects whose execution is the responsibility of technical service providers who report to investors and the regulator.
Shareholder	Natural or legal person who contributes their paid-up capital in shares to a CIS. The shareholder is an active player in the CIS and contributes his expertise.

Unless otherwise stated, all references to time in this document are to Burundi time. Words used in the singular include, where the context permits, the plural and vice versa.



3. FINANCIAL AND LEGAL CHARACTERISTICS OF THE FUND

3.1. Nature and purpose of the Fund

The ONE AFRICA INVESTMENT FUND intervenes within the framework of this prospectus in the real estate sector and more particularly in the design, financing, construction and operation of a shopping center to be erected on the site of the former central market of Bujumbura.

The fund participates in a "Public Private Partnership" project on behalf of unit-holders and investors in partnership with the Youth Investment Bank (BIJE) on behalf of the State of Burundi with a view to the creation of the company UBAKA LANDMARKS created under the regime of mixed companies under Burundian law.

3.2. Investment Policy

The Fund will invest in high-yielding companies.

As its first portfolio company, the CIS will invest in the BUJA CITY PLAZA project, a real estate complex for commercial or professional use including aspects of new information and communication technologies linked to the optimal exploitation of infrastructure and their role in the development of Burundi.

"Multi-Use" positioning of the real estate complex: The strategy is not limited to the simple rental of spaces. The investment strategy aims to create an ecosystem integrating retail stores, leisure areas, offices and financial services, thus capturing a constant flow of visitors and users.

Occupancy Rate: The signing of "anchor tenants" (supermarkets, banks, large retail brands, digital services, etc.) before the end of construction is crucial to secure early cash flow.

3.3. The Discount Rate

Crucial to absorb uncertainties (fluctuation in the price of imported materials, logistical delays, or exchange rate variations). A discount rate of 12% was used to determine the return on investments. This rate includes a risk premium specific to the long-term real estate sector, i.e. 24 years, compared to the rate of 8% generally used in short-term investments.

3.4. Investment allocation

The distribution of funds between different portfolio companies as a compartment of the CIS is a decision of each investor on the commitment form.

For the first real estate project, BUJA CITY PLAZA, the percentage of fund allocation is determined as follows:

- i. 90% in the construction works of the BUJA CITY PLAZA shopping center
- ii. 10% in treasury securities or bank investments with a maturity not exceeding 360 days but which can be mobilized by a recall of funds without penalties, to ensure minimum liquidity and meet one-off fund commitments.

For available cash, a policy of diversity of investment securities is determined as follows:

- Limit of 30% of investments in a single bank

3.5. Payback period of principal invested in company of portfolio No.1

It is estimated at fifteen (15) years, a period necessary for the net cash flows to cover the initial investment. The Fund aims to double the initial investment over the investment period.

In fact, the forecast gross cash flow (cash flow) accumulated over 15 years represents 192% of the initial investment:

SECTIONS	Year 1	Year 2	Year 3		Year 15
Net result	2 219 784 425	2 661 136 989	3 135 899 959		12 758 283 477
Cash flow	8 133 376 738	8 574 729 303	9 049 492 273		18 671 875 791
Cumulative cash flow	8 133 376 738	16 708 106 041	25 757 598 314		188 231 830 554
Initial investment	98 183 501 801				192%

3.6. Investment ticket and entry fees

The investment ticket in the amount of:

- One hundred thousand Burundian Francs (BIF 100,000) to be paid directly to account no. 19742320101-67 opened under the name "ONE AFRICA INVESTMENT FUND" with the depositary BANCOBU (or via other intermediary financial institutions approved for this purpose)
- One hundred American dollars (USD 100) to be credited directly to account no. 19742320201-83 opened under the name "ONE AFRICA INVESTMENT FUND" with the depositary BANCOBU (or via other intermediary financial institutions approved for this purpose)

The exiting investor will receive his share in his investment currency

The entry fees or subscription fees are three percent (3%) or BIF 3,000 per ticket in Burundian francs and 3 USD per ticket in American dollars.

The value of the financial structure at the close of Year 3 includes the nominal value of the initial capital of 98,183,501,801 as well as the value of future wealth creation (represented by the NPV of 40,810,412,862 BIF.

Thus at the end of the first year, the issue price of the new shares is set at 8% on the basis of these future income and taking into account an annual tax rate of 15% on dividends and annual success fees of 25%. The details of the calculations are provided in section: 3.1.9. Subscription for shares and participation certificates in the Fund.



3.7. Risk factors

The following factors are particularly likely to have a negative impact on the return and the value of assets, and, consequently, on the financial situation and performance of the Fund:

- a. Risks associated with economic, political, financial, international, national and local conditions which could affect the demand or valuation of real estate assets;
- b. Risks linked to the acquisition of buildings in the future state of completion, construction, rehabilitation, renovation, restructuring and the carrying out of work of all kinds relating to real estate assets;
- c. Marketing risks (variability of cash flows; vacancies of real estate assets linked to developments in real estate markets; concentration towards tenants; modification of lease regulations or local tax regimes);
- d. Risks linked to the environment (radioactivity, soil pollution, asbestos);
- e. Risks linked to the concentration of the portfolio in the same rental sector;
- f. Risks linked to the quality of service providers and subcontractors;
- g. Risks linked to developments in real estate markets. The Burundian real estate market can be cyclical and experience phases of increase and decrease;
- h. Risks linked to the management of construction/renovation projects for real estate assets;
- i. The risks linked to the evolution of investments in the ONE AFRICA INVESTMENT FUND will be realized in equity securities in the company "UBAKA LANDMARKS". If the value of these holdings declines, the realizable value of the Fund may decline.
- j. The liquidity risk of the shares: the liquidity risk corresponds to the difficulty that a saver could have in realizing their shares.
- k. Currency risk
 - In relation to imported construction materials: studies and construction quotes were carried out on the basis of goods sold in Burundi and paid in Burundian francs, except for a few items representing less than 15% of the value of the quotes. This part of the investment expenses will be covered by the Fund's assets subscribed in US dollars.
 - Compared to the remuneration of investors who subscribed in dollars: The foreign currency revenues of the project will exclusively serve the returns on investment or during the early exit of Funds by the holders of units in US dollars. However, if foreign currency income is insufficient, this exchange risk is not systematically covered for the portion of investments made in US dollar currency.
- l. Sustainability Risk: Sustainability risk is an environmental, social or corporate governance event or condition, the occurrence of which may have an actual or potential material adverse effect on the value of the investment. Sustainability risk can be a risk in itself or it can affect other risks.



3.8. Summary table of the main risk mitigation plan

	Type of risk	Risk Mitigation Plan
1	Macroeconomic risks associated with the economic, political, financial, international, national and local situation which could affect the demand or valuation of real estate assets;	Planning and control: By controlling the entire value chain (Design → Financing → Construction → Operation), the fund minimizes operational friction and ensures that the final product perfectly matches the needs of the local market. Risk premium: This is the excess return required over a risk-free investment. – Commercial exploitation risk. Rental contracts: An increase of at least 5% in space rental costs and 10% in other income is planned to compensate for inflation in Burundi.
2	Concentration risk: risks linked to dependence on certain tenants;	Unless special exemption approved by the board of directors, the upper limit of the space rented by a single client in relation to all the spaces in the project is 25%
3	Exchange rate risk	In relation to imported construction materials: studies and construction quotes were established on the basis of goods returned to Burundi and paid in Burundian francs, except for a few items representing less than 15% of the value of the quotes. This part of the investment expenses will be covered by the fund's assets subscribed in US dollars. Compared to the remuneration of investors who subscribed in dollars: The foreign currency revenues of the project will exclusively serve the returns on investment or during the early exit of funds by the holders of the subscriptions in American dollars. However, if income in foreign currencies is insufficient, this exchange risk is therefore not systematically covered for the portion of investments made in US dollar currencies; To maximize its foreign currency revenue, the commercial operation of Buja City Plaza will be based on the implementation of a digital system. The main services and products generating foreign currency flows are: - Financial and Fintech Services: Members of the diaspora and non-residents purchase and pay directly online in foreign currency through electronic payment platforms for products from sellers on the platform.

		- Subscriptions and Value Added Services: Buja City Plaza is a business incubator and accelerator. These include premium e-commerce showcases, targeted advertising campaigns on regional/international markets, and content creation (photo/video studios integrated into the mall). - Rental of exhibition spaces and offices to international brands: These commercial leases are denominated and paid in foreign currency with the agreement of the Bank of the Republic of Burundi.
4	Site construction/development risk - including: i. Technical failure/non-compliance or bankruptcy of the manufacturer blocking the work and leading to complex legal disputes, ii. The Risk of Cost Overrun: Inflation of raw materials (steel, concrete)	This risk is managed through transfer and strict control including: i. Financial guarantee for completion of work ii. EPC (Engineering, Procurement and Construction) type contracts with a non-revisable fixed price. iii. The risk of cost overruns is thus transferred to the manufacturer; iv. Construction site comprehensive insurance; v. Recruitment of a surveillance house; vi. Supervision of the technical committee of the ministry under supervision.
5	Marketing Risk: Cash Flow Volatility: i. Variability in real income due to economic conditions: High inflation can disconnect real rents from the operational operating costs of the center. ii. Operational vacancy): If the occupancy rate at opening is lower than forecast, the fund must bear significant fixed costs (security, energy, maintenance of common areas) without any income in return. iii. Concentration risk: If a large brand is slow to open or goes bankrupt, this creates a domino effect: in addition to shortfalls in terms of direct rents, the departure of "large tenants or a significant drop in occupancy rates can lead to a general drop in overall attendance at the shopping center (football) and requests for downward renegotiation from "small retailers"; iv. The risk of changes to lease regulations or local tax regimes	i. Transfer of all operational costs (taxes, insurance, major maintenance) to tenants. This immunizes the fund's net cash flow against center operating cost creep. ii. Security deposits and bank guarantees: Require guarantees of 6 to 12 months of rent for strategic tenants, in order to smooth flows in the event of payment default. iii. Sectoral diversification: Structure the center so that it meets the resilience needs of the catchment area. Combine countercyclical businesses (food, pharmacies/health, banking services) with flow businesses (clothing, leisure, restaurants). iv. Flexibility of spaces: Design the interior architecture in a modular way. If a large space does not find a buyer, the structure must allow it to be quickly divided into several smaller cells, often easier to market to local players at prices per square meter that are sometimes higher. Creation of an operational liquidity reserve pocket: provision, from the first cash flows, a reserve for tenant improvements (Tenant Improvements) This avoids having to recall capital from investors during the operating phase v. Renegotiation of contracts; price indexation

6	Environmental, social and governance (ESG) risks	i. Environmental and social impact study; ii. Implementation of an ESG risk management policy.
7	The liquidity risk of the units/shares	The liquidity of the units is ensured by free over-the-counter transfer between investors or by direct redemption by the fund. However, a decreasing penalty of 8% the 1st year, 5% the 2nd year and 3% the 3rd year for exit by redemption of the fund during the construction period.
8	Durability risk	i. Management of the seismic context specific to Burundi in the construction of the building; ii. Use of quality construction materials; iii. Taking into account the results of soil studies in the construction of the building.

3.9. Principles and rules to preserve the interests of unit holders

3.9.1. Co-investment rules with the State of Burundi and commitments made to the company UBAKANATION GROUP:

Co-investments with a public company within the framework of the PPP contract Under the Public-Private Partnership (PPP) contract, the "ONE AFRICA INVESTMENT FUND" will have to co-invest with the public company Banque d'Investissement des Jeunes (BIJE), which provides seed and acceleration capital up to 60.91% of the value of the first phase of the project valued at 98 183,501,801 BIF.

Co-investments with foreign companies or investment structures If the Fund is expected to co-invest with foreign companies or investment structures, prior authorization from the Burundi Capital Market Regulatory Authority will be required. The Management Company and/or its members may not co-invest alongside the Fund.

Any event relating to co-investments or co-divestments will be specifically mentioned in the annual report of the Fund by the Management Company to unit-holders.



3.9.2. Construction contract with UBAKANATION GROUP

As part of the Public Private Partnership contract of the BOOT type "Build-Own-Operate and Transfer" with the State of Burundi and more specifically in its article 5.2.2. "Rights to Develop", the Contracting Authority recognizes to the Private Partner ONE AFRICA INVESTMENT FUND the right to develop the first phase of the Project, in compliance with the laws applicable in Burundi.

For the purposes of this article, "Rights to Develop" means "the right to freedom to engage any service provider under Burundian law for the purposes of conducting operations, provided that no contractor is a prohibited person and that such engagement does not release the Private Partner from any of its obligations arising from this Contract or any foreign service provider provided that the skill sought is not available locally".

The construction mandate was granted to UBAKA LANDMARKS as a private partner with the obligations to design, finance, build, operate and maintain in good condition the BUJA CITY PLAZA shopping center and the company UBAKANATION GROUP as technical partner in an EPC "Engineering, Procurement and Construction" type contract with a non-revisable fixed price. The risk of cost overruns is thus transferred to the manufacturer.

3.10. Subscription to units and participation certificates in the Fund

After the end of subscriptions for the first subscription period from September 1, 2024 to June 30, 2026, subscriptions to the second phase are carried out through successive quarterly campaigns for an initial period of 13 months from the date of opening of subscriptions to the public.

The issue price of BIF 100,000 is increased by 8% as issue premium acquired from the Fund in addition to the entry fee of BIF 3,000 or US\$3 per unit of shares, for any new subscription. The amount of the issue premium represented by 8% will be intended in proportion to the amounts released by subscribers who purchased their shares from September 1, 2024 until June 30, 2026:

- in revaluation of the shares held by the first investors based on the future income expected during the operating phase from the third year of the project
- in remuneration of capital immobilized for twenty-two (22) months

The value of the financial structure at the close of Year 3 includes the nominal value of the initial capital of 98,183,501,801 as well as the value of future wealth creation (represented by the NPV of 40,810,412,862 BIF.

The issue price of 8% for the 2026 financial year taking into account an annual tax rate of 15% on dividends and annual success fees of 25% and based on the following formula (*In French*):

Covenants pour SIC dans projet immobilier

$$\text{Valeur de la Structure} = \text{Capital social nominal} + \text{VAN}$$

$$\text{Valeur de la Structure} = 98\,000\,000\,000 + 40\,810\,412\,862 = \mathbf{138\,810\,412\,862\,BIF}$$

Étape 2 : Calcul du Prix d'Émission de l'Action (Année 1)

C'est la valeur mathématique d'une action à proposer dans le prospectus :

$$\text{Prix d'Émission} = \frac{\text{Valeur Globale Pre-Money}}{\text{Nombre d'actions}}$$

$$\text{Prix d'Émission} = \frac{138\,810\,412\,862}{980\,000\,\text{actions}} = \mathbf{141\,643\,BIF\,par\,action}$$

The Management Company AFRICAN DREAM ASSETS (ADA) will open the second subscription period of three (3) months for a fundraising of ten billion Burundian francs (10,000,000,000 BIF) in addition to the fund of BIF 3,354,004,845 and USD348,513 collected respectively from 5,001 investors in BIF and 622 investors in USD during the first subscription period from September 1, 2024 to June 30, 2026

The Fund will remain open and other subscription periods will be open at the end of the second subscription period, even if this initial subscription amount of 10,000,000,000 BIF is reached in order to complete the overall financial package of 98,183,501,801 BIF of the first phase of the BUJA CITY PLAZA project mainly and other phases of the overall project organized into seven (7) phases.

A subscription certificate will be issued by the Registrar, confirming the holding of units and including the information of the subscriber, the Fund (name, management company) and the units held after reviewing the legal and lawful sources of the Funds and the subscriber's KYC (Know Your Customer) documents.

3.11. Free transfer of units

Assignments or transfers of shares are possible at any time, either between holders or from holders to a third party. They only relate to a whole number of shares.

Subscribers or purchasers may only sell or transfer their shares to informed investors who will hold, after the sale or transfer, shares for a minimum nominal amount of a whole ticket.

All unit holders must make the effort to find a transferee. If necessary, he may request the intervention of the Management Company to find a transferee and the transfer will take place after the approval of the Regulator contacted for this purpose within one week after the date of receipt of the request to exit the fund.

3.12. Redemption of units at the initiative of unit-holders and fees for premature exit from the Fund

In the event of an unsuccessful free transfer of units and a desire to exit the Fund prematurely before the 3-year period, the Fund may, exceptionally, redeem the units by cancellation subject to exit fees of 8%, 5%, and 3% respectively for the first, second, and third years of initial subscription. Any amount paid as a penalty and/or transaction fee will be retained by the management company, AFRICAN DREAM ASSETS.



3.13. Remuneration of units/shares

Subject to compliance with any distribution limits stipulated by the regulations in force in Burundi, the Fund shall distribute income from cash-held units once a year after the determination of the net asset value.

In light of the investment objective and the nature of the Fund's activities in the real estate sector, the Fund's return (FR) will be compared to the return on Burundian Treasury bonds of the same maturity, the average rate of which is estimated at 8% per annum over the initial 27-year project period, with a semi-annual adjustment for liquidity and interest rate risks

3.13.1. Distributable result

The distributable result consists of:

- net operating income;
- financial income;
- realized capital gains;
- less charges and provisions.

3.13.2. Distribution Policy

- The Fund makes an annual distribution when financial conditions permit.

3.13.3. Payment terms

Distributions are paid:

- in Burundian Francs if the initial investment was made in BIF;
- or in US Dollars if the initial investment was made in US Dollars

3.14. Official Publications

3.14.1. The following information is published:

- net asset value;
- annual reports;
- changes to the regulations;
- significant events.

3.14.2. Publication media

Publications are made: on the Fund's website;

- on the Manager's website;
- with the ARMC;
- in any media authorized by the regulator.

3.14.3. Continuous Information

Any event likely to significantly influence the value of the Fund must be communicated to investors without delay.

3.15. Competent jurisdiction

The courts of Bujumbura have sole jurisdiction.



4. INFORMATION CONCERNING THE MANAGER, DEPOSITARY, REGISTRAR AND OTHER BODIES RELATED TO THE OPERATION OF THE FUND

4.1. The Fund Manager

The management of the Fund is ensured by AFRICAN DREAM ASSETS (ADA) in accordance with the orientation defined for the Fund. The Manager acts in all circumstances on behalf of the unit-holders and/or the Fund.

The Manager must:

- Identify and carry out investments and divestments.
- Monitor the Fund's participation and representation on the Board of Directors, General Meetings and Shareholders' Meetings of portfolio companies.
- Carry out all tasks relating to the day-to-day management of the Fund.
- Undertake measures to mitigate project risks.

4.2. The Depositary

The Custodian is a legal entity which carries out custody services, which is qualified to act for this purpose, and which is authorized under the law

The role of the depositary has been entrusted to BANCOBU SM approved for this purpose and responsible for the holding and protection of the securities held within a Collective Investment Organization.

The Depositary ensures the conservation of the assets included in the Fund, examines the orders of the Manager concerning the purchases and sales of securities as well as those relating to the exercise of subscription and allocation rights attached to the transferable securities included in the Fund. He ensures all collections and payments. The Depositary must ensure the regularity of the Manager's decisions. He must, if necessary, take any precautionary measures he deems useful.

The Custodian is authorized to sign on behalf of the Client on the Accounts, where applicable, certificates of ownership and other certificates which may be necessary to obtain payment of income from the Securities held in the Accounts.

As such, the Depositary is vested with the following functions in particular:

- Ensure the conservation of the assets of the Fund and open in the name of ONE AFRICA INVESTMENT FUND, a cash account and a securities account.
- To do this, it checks each month the correspondence between the assets held and the securities recorded in the accounts of the unit holders. The Depositary also checks existing assets by carrying out a global cross-check of all quantities held by value using supporting documents for the corresponding assets.
- Proceed with the processing of transactions and the entry of securities and cash into the accounts.
- Ensure the regularity of the Manager's decisions by verifying compliance with investment rules and regulatory ratios and the establishment of the net asset value.
- Control the inventory of assets of the "ONE AFRICA INVESTMENT FUND" and issue a certificate of the inventory at the close of each financial year.
- Ensure that the criteria relating to the capacity of subscribers have been respected and that they have received the information required pursuant to the regulations relating to undertakings for collective investment in transferable securities and the management of portfolios of transferable securities on behalf of third parties.

4.3. The Auditor

The auditor controls the organization and accounting procedures of ONE AFRICA INVESTMENT FUND

The role of auditor has been entrusted to the EXCI-MAA firm approved for this purpose and responsible for controlling the organization and accounting procedures of the fund including the annual audit of the financial statements, the verification of the sincerity and concordance of the accounting information with the management reports, the critical examination of the internal control system linked to the preparation of the fund's financial information as well as the periodic evaluation of the Assets and establishment of the conditions of the liquidation if necessary.

An auditor is appointed by the fund management company African Dream Assets and approved by the Capital Market Regulatory Authority for a renewable period of one year, without exceeding four (4) years.

4.4. The Registrar

The role of registrar has been entrusted to BANCOBU SM approved for this purpose and responsible for the holding and protection of securities held within a Collective Investment Organization.

The Registrar is responsible for maintaining records of unitholders, managing Compliance and KYC (Know Your Customer) and reporting activities which may be required from time to time under applicable laws and regulations.

All information on subscription transactions, sales and/or purchases of securities is required by the Registrar of Intermediaries for each transaction. Once validated by the Depositary, the Registrar has the obligation to archive in physical form and in dematerialized/scanned copy any document supporting the transaction for a duration at least equal to that of the project, i.e. twenty-seven years in the case of the BUJA CITY PLAZA project.





5. FEES COLLECTED AND PERIODIC INFORMATION

The management company AFRICAN DREAM ASSETS (ADA) will keep completely separate accounts for its operation, on the one hand, and, on the other hand, investors' assets.

5.1. Fees and other costs

In addition to 3% of entry fees and commissions mentioned above, collected on each subscription, covering the costs of prospecting and studying investment opportunities by the Promoter, 3% of the annual fees are received by the Management company in remuneration for the analysis and management of investment risks as well as the administration services of the Fund (Depositary, Registrar, Auditor, Fundraising Intermediaries, etc.) The management fees will be calculated, invoiced and paid quarterly and in arrears.

A success fee of 25% excluding tax of the difference between, on the one hand, the annual rate of return achieved by the Fund's subscribers and, on the other hand, the annual IRR of 8% will be calculated, invoiced and paid in accordance with the pricing policy validated by the Burundi Capital Market Regulatory Authority.

A summary of the fees and commissions invoiced by the management company "AFRICAN DREAM ASSETS (ADA)" is detailed in the table below:

Subscription fees for each investor	3% of the security's value payable upon subscription
Details of the annual fees to be collected on the value of the Fund	Rate as a percentage of the Fund amount as of 31/12/Year N
Annual management company fees	1.37%
Custodian's remuneration	0.5%
Registrar's remuneration	1%
Prospectus evaluation fee *	0.05%
Annual fees of the auditor	0.04%
Annual fees of the Legal advisory	0.04%
Total	3%
* Minimum of BIF 2,500,000	
An annual success or exceptional performance fee (beyond an Internal Rate of Return of 8%) on the amount of exceptional profits above the Internal Rate of Return	25%
An annual commission for the minimum return on the amount of profits less than or equal to the Internal Rate of Return of 8%	10%

5.2. Accounting of the Fund

Accounting is kept according to the accounting standards applicable in Burundi and the requirements of the ARMC.

5.2.1. Accounting Exercise

The Management Company prepares an annual report including:

- balance sheet;
- income statement;
- cash flow statement;
- change in net asset value;
- detailed portfolio statement;
- management report;
- auditor's report

The duration of the accounting year is one year. It begins on January 1 of each year and ends on December 31 of the same year. As an exception, the first financial year will begin on the date of creation of the Fund and end on December 31, 2026.

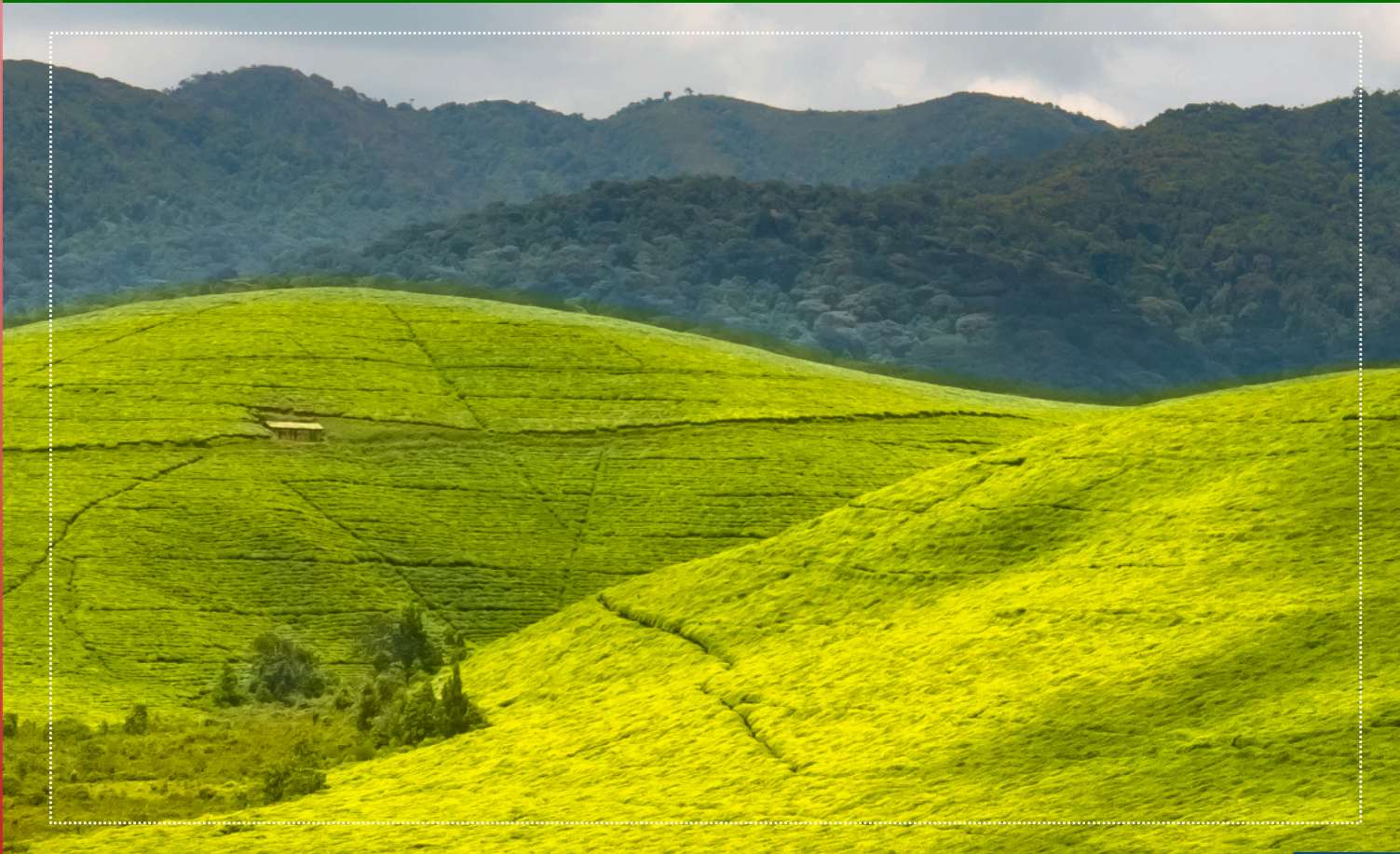
5.3. Periodic information

An annual report on the activity of the Fund for unitholders is prepared by the Manager at the close of each accounting year.

This report will include the following information:

- Breakdown of assets.
- Breakdown of liabilities.
- A report on the implementation of the construction works of the shopping center
- The net asset values observed at the beginning and end of the financial year.

The annual report is communicated to the Authority no later than three (3) months after the close of the accounting year.



6. DISSOLUTION AND LIQUIDATION

6.1. Dissolution

The dissolution of the CIS will be aligned with the regulation of UCITS as decreed by the Burundi Capital Market Regulatory Authority and in accordance with the law on collective procedures in force in Burundi.

6.2. Pre-liquidation

The Management Company in agreement with the unit-holders representing 75% of the issued units of the ONE AFRICA INVESTMENT FUND and the Depositary may decide to open a pre-liquidation period after obtaining approval from the Regulatory Authority.

6.3. Clearance

In the event of liquidation, the Management Company assumes the functions of liquidator. Failing this, the liquidator is appointed by the President of the Bujumbura Commercial Court at the request of the Authority.

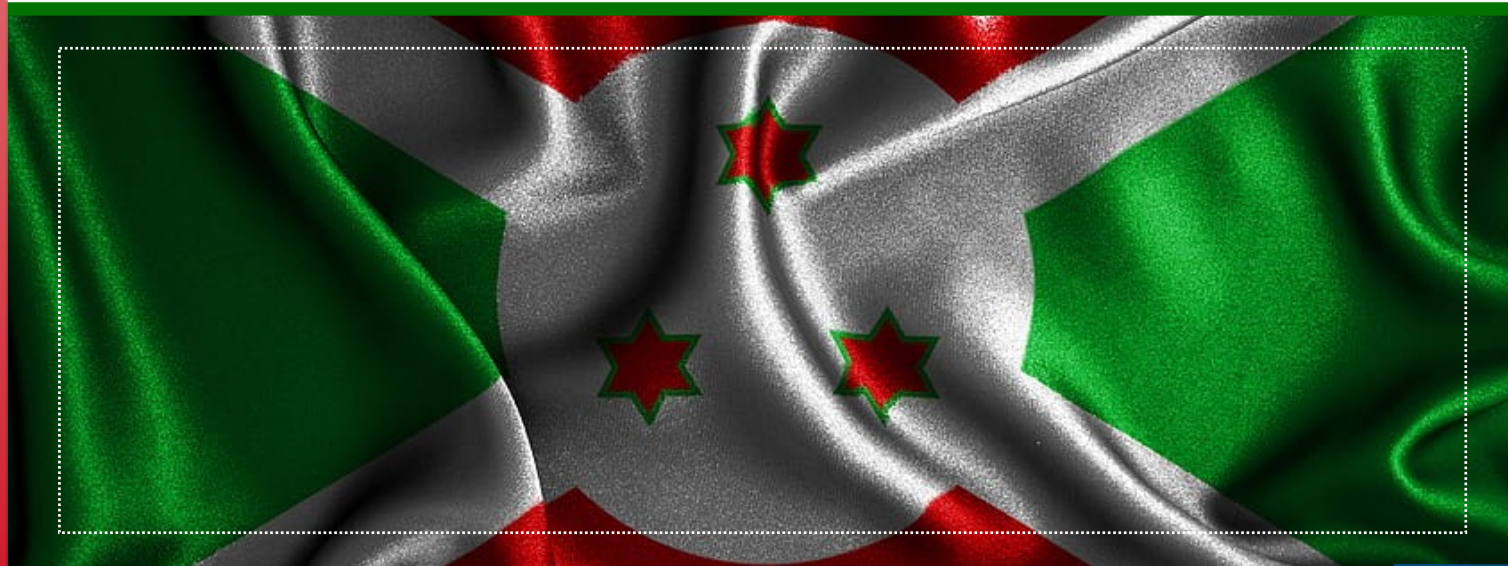
The liquidator is responsible for liquidation operations. To this end, he is invested with the broadest powers to realize the assets, pay any creditors and distribute the available balance between the unit holders in cash or securities. Eventually, the liquidator may distribute the securities in the portfolio.

To this end, the liquidator assesses the amount of assets and draws up a report on the conditions of the liquidation. This report is made available to unit-holders and is transmitted to the Regulatory Authority.

The management fees described in this prospectus remain acquired by the liquidator throughout the liquidation period. The auditor and the Custodian continue to exercise their functions until the end of the liquidation operations.

The auditor also evaluates the amount of assets and prepares a report on the conditions of the liquidation and the operations carried out since the close of the previous financial year. Its report is also made available to unit-holders and is also transmitted to the Regulatory Authority.

The Management Company makes available to unit-holders the report of the Statutory Auditor on the liquidation operations.





7. PERSONS RESPONSIBLE FOR THE PROSPECTUS

7.1. PROMOTER'S MAIN RISKS AND WARNINGS STATEMENT

Capital risk: the "ONE AFRICA INVESTMENT FUND" CIS does not offer any guarantee of capital protection. The investor is warned that his capital is not guaranteed and may not be returned to him or only partially.

Risks linked to real estate: investments made by the "ONE AFRICA INVESTMENT FUND" CIS are subject to the risks inherent in the holding and management of real estate assets. Many factors (generally linked to the economy or more specifically to the real estate market) can have a negative impact on the value of assets real estate held by the CIS. In this context, in the event of a market decline, the realizable value of the "ONE AFRICA INVESTMENT FUND" CIS may decrease. Therefore, no assurance can be given as to the performance of the real estate assets held by said CIS.

7.2. DECLARATION OF RESPONSIBILITIES AND CERTIFICATE OF THE PROSPECTUS MANAGERS

The data in this prospectus conforms to reality and includes all the information necessary for investors to base their judgments on the characteristics of the Fund, its Manager, its Depositary, its financial characteristics, the terms of its operation as well as the rights attached to the units offered. They do not include deliberate omissions likely to alter their scope.

For the Fund Manager: AFRICAN DREAM ASSETS (ADA)

A handwritten signature in blue ink, appearing to read 'Alain GAHAMA', is written over a horizontal line.

Alain GAHAMA

Managing Director

INVESTOR ACT OF COMMITMENT FORM IN THE FUND: ONE AFRICA INVESTMENT FUND (ONLY FOR THE PROJECT OF BUJA CITY PLAZA)

ENGLISH

1AIF / BCP / IPO#2 / A001

NOTE TO INVESTORS: This commitment form constitutes acceptance by the investor of the general conditions established by the Investment Fund for the BUJA CITY PLAZA project. Information regarding this project is available in the prospectus.

This commitment form, duly completed, signed and submitted by the investor accompanied by the required documents, will then be signed by the Fund manager, AFRICAN DREAM ASSETS (ADA), during the registration process. It will then serve as proof of the investor's commitment.

Use of this form (or an equivalent document) is mandatory for any registration request. Otherwise, the application will be rejected.

In the case of a group of investors and partner companies, a single commitment form will be issued.

Article 1. IDENTIFICATION OF THE FUND

- A. Company name | **ONE AFRICA INVESTMENT FUND (S.A)**
- B. NIF (Tax Identification Number) | **4002755140**
- C. Registre de Commerce | **0059944/24**
- D. Physical Address | **Avenue de la Grèce n° 11, ROHERO, Bujumbura**
- E. Phone number | **(+257) 76968705 _ (+257) 66665979**
- F. E.Mail | **oneafricainvestment.info@gmail.com**
- G. Website | **www.oneafricainvestmentfund.com**

Article 2. INVESTOR DETAILS

- A. Last name and first name or company name | _____
- B. Name, first name, title of the person authorised to represent the company | _____
- C. Status (For example: Self-employed, Individual Business, SA, SARL, SURL, Association, Public Establishment, etc.) | _____
- D. Postal address or head office | _____
- E. Email address | _____
- F. Bank account / Electronic account | _____
- G. Phone number (Registration number in Burundi, failing which, an identification number specific to the country of origin of the foreign economic operator) | _____

Article 3. PURPOSE OF THE ACT OF COMMITMENT FORM

This act of commitment form represents the number of units available to investors in the ONE AFRICA INVESTMENT FUND, only for the project of BUJA CITY PLAZA.

Article 4. INVESTOR COMMITMENT

After having become aware of the operation of the Fund, the investor undertakes without reservation to release his units under the conditions defined in the prospectus and below. The investor commits on the basis of his commitment expressed in USD ☐ BIF ☐.

Article 5. MINIMUM VALUE OF A SINGLE UNIT

This represents the value of the share(s), plus a 3% entry fee and an 8% issue premium (i.e., **\$111 USD** or **111,000 BIF**).

- A. Amount in figures : [100] USD
- B. Amount in figures : [100,000] BIF

Namely: One hundred and eleven US dollars and one hundred and eleven thousand Burundian francs.

Article 6. RELEASE

The terms of release of units/shares are specified in the appendix to this act of commitment. The release will be made by the investor by bank transfer to the bank account of the Fund (CIS) indicated below:

BANCOBU BANK	Account name: ONE AFRICA INVESTMENT FUND BIF: 19742320101-67 _ USD: 19742320201-83 _ (SWIFT CODE: BCBUBIBI)
CRDB BANK	Account name: ONE AFRICA INVESTMENT FUND BIF: 0150802302900 _ USD: 0252802302900 _ (SWIFT CODE: CORUBIBU)
UMUCO MICROFINANCE	Account name: ONE AFRICA INVESTMENT FUND BIF: 15755
MANI MICROFINANCE	Account name: ONE AFRICA INVESTMENT FUND BIF: 1918

Payment will be made by bank transfer directly to the Fund's account. To appear on the list of investors, the investor must attach the transfer order corresponding to this document.

Article 7. KYC DOCUMENTS TO BE ATTACHED

1. National ID card / Passport
2. Payment receipt / Transfer order / Add any other annex accompanying your subscription
3. Identity photo.

Article 8. SIGNATURE OF THE COMMITMENT

8.a I confirm that the above information is correct to the best of my knowledge. By signing this form, I confirm that I have read and understood the prospectus and undertake to comply with it.

8.b | Compliance with Anti-Money Laundering and Anti-Terrorism Financing (AML-CFT) Regulations: I solemnly declare that the funds used for this investment originate from entirely lawful and legitimate activities and do not originate, directly or indirectly, from criminal activities, acts of corruption, money laundering or networks linked to the financing of terrorism.

FOR THE ATTENTION OF THE INVESTOR: Handwritten note "read and approved"

First name/last name of signatory | _____

Function | _____

At _____ On _____ / _____ /20_____

Signature (Original date and signature of a person authorized to legally bind the subscribing company) | _____

Article 9. DECISION OF THE COMPETENT AUTHORITY (INTERNAL USE ONLY)

Verify : Name | _____

Signature | _____ Date | _____ / _____ /20_____

Authoriser : Name | _____

Signature | _____ Date | _____ / _____ /20_____

Stamp | _____

APPROVAL OF THE COLLECTIVE INVESTMENT SCHEME & PROSPECTUS

« One Africa Investment Fund » & « Fund Issuance Prospectus »

Ref: ARMC/DG/372/2026

Date of approval: 20/07/2026

Page 1 (In French)



AUTORITE DE REGULATION DU MARCHE
DES CAPITAUX DU BURUNDI
DIRECTION GENERALE

Bujumbura, le 20/07/2026

Réf : ARMC/ DG/372 /2026

A Monsieur Le Promoteur du Fond « One Africa Investment Fund »
à
BUJUMBURA

Objet : Agrément de l'Organisme de Placement Collectif « One Africa Investment Fund »

Monsieur le Promoteur,

Faisant suite à votre demande d'agrément définitif de One Africa Investment Fund S.A. en qualité d'Organisme de Placement Collectif (OPC), nous avons l'honneur de vous informer qu'après examen des pièces de votre dossier, il a été constaté que celui-ci satisfait aux exigences prévues par la réglementation en vigueur.

En effet, les recommandations formulées à l'issue de l'analyse de votre dossier ont été intégralement prises en compte, notamment la transformation de la société en Société Anonyme, la mise en conformité du prospectus d'émission conformément aux observations de la Commission chargée de son analyse, ainsi que la satisfaction de l'ensemble des conditions requises pour son approbation.

En conséquence, l'Autorité de Régulation du Marché des Capitaux du Burundi vous accorde, par la présente, l'agrément définitif de One Africa Investment Fund S.A. en qualité d'Organisme de Placement Collectif.

Le prospectus d'émission du Fonds est également approuvé et peut servir de document de référence dans le cadre de l'offre au public des parts du Fonds, conformément à la réglementation en vigueur.

Le présent agrément est valable pour une durée d'une (1) année à compter de la date de réception de la présente notification. Durant cette période, le Fonds est autorisé à exercer ses activités dans

Page 2 (In French)

le respect des dispositions légales et réglementaires applicables ainsi que des prescriptions de l'Autorité de Régulation du Marché des Capitaux.

Il vous est demandé par la suite de passer au secrétariat de la Direction Générale de l'Autorité pour récupérer la copie du prospectus approuvé à publier à la portée du public.

L'ARMC se réserve le droit d'effectuer toute mission de contrôle ou de supervision qu'elle jugera nécessaire afin de s'assurer du respect permanent des obligations réglementaires.

Veuillez agréer, Monsieur le Directeur Général, l'expression de notre haute considération.

LE DIRECTEUR GENERAL DE L'AUTORITE DE REGULATION
DU MARCHE DES CAPITAUX DU BURUNDI

Dr. Arsène MUGENZI