



ARTICLES OF ASSOCIATION

AFRICA50 – PROJECT DEVELOPMENT

An international organization
with an authorized share capital of
five hundred million United States Dollars
(US\$500,000,000)

Headquarters

Tour Ivoire 3 – 8^{eme} étage
Marina de Casablanca
Boulevard des Almohades
20000, Casablanca, Maroc

Dated as of 25 June 2021

Section 1. Introductory Article

Africa50 is established and shall operate in accordance with the provisions of these Articles of Association.

Section 2. Definitions

Section 2.01 Defined Terms

Capitalized terms used in these Articles shall have the meaning provided in this Section 2.01.

- (a) “**Africa50**” shall mean Africa50 – Project Development.
- (b) “**Articles**” shall mean these articles of association of Africa50, as amended from time to time, including all schedules, exhibits, annexes and similar items.
- (c) “**Auditor**” shall mean the external auditor of Africa50.
- (d) “**Board**” shall mean the board of directors of Africa50.
- (e) “**Board Chair**” shall mean the chairman of the Board.
- (f) “**Board Code of Conduct**” shall mean a code of conduct adopted from time to time by the Board to govern such matters as conflicts of interest and other matters of Director conduct.
- (g) “**CEO**” shall mean the chief executive officer of Africa50 appointed pursuant to, and with the authorities and responsibilities provided in, these Articles.
- (h) “**Class A**” means the class of shares referred to in Section 4.02(i)1).
- (i) “**Class B**” means the class of shares referred to in Section 4.02(i)2).
- (j) “**Class C**” means the class of shares referred to in Section 4.02(i)3).
- (k) “**Corporate Secretary**” shall mean the officer of Africa50 appointed pursuant to, and with the authorities and responsibilities provided in, these Articles.
- (l) “**Country Representative**” shall mean, as applicable, the president, prime minister, minister of finance, minister of economy, or central bank governor of a Shareholder or other person designated by a Class A Shareholder as its chief representative.
- (m) “**Defaulted Shares**” shall have the meaning provided in Section 5.02(a).
- (n) “**Director**” shall mean a member of the Board.
- (o) “**Equator Principles**” shall mean the risk management framework, adopted by financial institutions, for determining, assessing, and managing environmental

and social risk in projects and is primarily intended to provide a minimum standard for due diligence and monitoring to support responsible risk decision-making.

- (p) “**General Meeting**” shall mean a meeting of the Shareholders.
- (q) “**GSM Chair**” shall mean the chair or a co-chair of the General Meeting, elected or designated pursuant to these Articles.
- (r) “**Headquarters Agreement**” shall mean the Headquarters Agreement by and among the Kingdom of Morocco, Africa50 – Project Development, and Africa50 – Project Finance, dated 29 July 2015, and ratified by the Dahir No. 1-18-12 dated 5 March 2018, Law No. 45-17.
- (s) “**Infrastructure**” shall mean the basic physical and organizational structures and facilities for the operation of a society or enterprise.
- (t) “**Infrastructure Investments**” shall mean Investments in Infrastructure, Infrastructure-related, Infrastructure-mobilizing and Infrastructure-enabling companies, assets, ventures, and projects.
- (u) “**Investment**” shall mean any financing or commitment to provide finance (whether by equity, quasi equity, debt, guarantees, or other instrument) by Africa50 in accordance with the Investment Policy; provided, however, that Investment shall not mean investments for the purpose of short-term cash management.
- (v) “**Investment Committee**” shall mean the committee authorized to approve Investments in accordance with the Investment Policy.
- (w) “**Investment Policy**” shall mean the policy, approved by the Board, regarding the Investments that the Investment Committee is authorized to approve.
- (x) “**Major Decisions**” shall have the meaning assigned to such term in Section 7.04(c).
- (y) “**Privileges and Immunities**” shall mean the immunities, exemptions, and privileges provided for in the Second Schedule.
- (z) “**Shareholder**” shall mean any holder of shares of Africa50.
- (aa) “**Shareholder Register**” shall mean a register of Shareholders.
- (bb) “**Subscription Agreement**” shall mean an agreement between Africa50 and a Shareholder or potential Shareholder pursuant to which such Shareholder or potential Shareholder subscribes for shares of Africa50.

Section 2.02 Interpretation

- (a) References to the masculine gender shall include both the masculine and feminine genders.

Section 3. General Provisions

Section 3.01 Nature and Liability

- (a) Africa50 is an international organization and a special status financial company. It is governed by its own rules, these Articles of Association, the Headquarters Agreement, and the general principles governing international organizations.
- (b) Each Class A Shareholder shall take all legislative actions and administrative measures required under its national law to enable Africa50 to fulfil its purpose effectively and the functions entrusted to it. Toward this end, each Class A Shareholder shall accord to Africa50, on its territory, the Privileges and Immunities and shall promptly inform Africa50 of the specific actions it has taken for this purpose.
- (c) The liability of each Shareholder is limited to any amount unpaid on its Africa50 shares.

Section 3.02 Name

- (a) The name of the company is “Africa50 – Project Development”.
- (b) All instruments and documents issued by Africa50 and intended for third parties, including letters, invoices, announcements and various publications, shall bear its name.

Section 3.03 Purpose

- (a) The organizational purposes of Africa50 are to engage in any act or activity including the following:
 - (i) Identify and develop Infrastructure companies, assets, ventures, and projects to support sustainable economic development in Africa, both nationally and regionally, by investing capital in the early stages of the project development cycle up to financial close (or mobilization of long-term funding) and temporarily beyond such milestone and thereby attract and channel new sources of capital for financing infrastructure in Africa;
 - (ii) To promote Infrastructure development within Africa, with funding derived from diverse sources, including equity subscriptions, borrowings and grants from African and non-African sources;
 - (iii) To mobilize the necessary political and regulatory support to effect reforms needed to ensure the operational, financial and economic viability of

investments and reduce the risk of delays in developing and implementing projects;

- (iv) To make Infrastructure Investments, including:
 - 1) In association with multilateral, bilateral, public or private investors or financiers, to assist in financing the construction, rehabilitation, improvement, expansion, or acquisition of financially and economically viable Infrastructure-related, Infrastructure-mobilizing and Infrastructure-enabling companies, assets, ventures, and projects by making investments in debt or equity, with or without guarantee of repayment by the government or the State in which the investment is made;
 - 2) To carry on business as a financier, alone or in cooperation with any other financial institution, through the provision of loans, guarantees, equity, quasi-equity, or other forms of financial assistance; and
 - 3) To provide resources to finance the cost of developing Infrastructure-related, Infrastructure-mobilizing and Infrastructure-enabling companies, assets, ventures, and projects in Africa to a stage where multilateral, public or private investors can invest in such projects;
- (v) To provide financial advisory services, in connection with potential investments;
- (vi) Identify and hire qualified experts (including in the fields of engineering, finance, economics, law, environmental and social) toward the end of collaborating with African governments and private investors to shorten the project development cycle and maximize projects' chances of success;
- (vii) To enter into any agreement or arrangement with any government, municipal or local authority or any other entity which is conducive to Africa50 realizing any activity relating to its organizational purposes; to obtain from any such authority or entity any rights, privileges and exemptions that Africa50 deems desirable; and to carry out, exercise and comply with any such arrangements, rights, privileges and exemptions;
- (viii) To provide technical assistance and advisory services for the study, preparation and implementation of Infrastructure-related, Infrastructure-mobilizing and Infrastructure-enabling companies, assets, ventures, and projects involving Infrastructure physically located in Africa or substantially benefitting Africa;
- (ix) To apply earnings to defray the costs of pursuing organizational purposes, to fund reserves and to distribute dividends;

- (x) To borrow or raise money, to issue securities, bonds, notes, mortgages and other instruments and to provide guarantees;
 - (xi) To hold investments of every kind and description (including investments in securities, shares, and notes);
 - (xii) To pay distributions on Africa50 shares;
 - (xiii) To retain and apply earnings to the organizational purposes of Africa50;
 - (xiv) To obtain any administrative or legislative act or effect any modification of these Articles that assists Africa50 in carrying out its organizational purposes and to oppose any proposals or proceedings that may directly or indirectly prejudice Africa50's interests; and
 - (xv) To carry on any business related directly or indirectly to any of the aforementioned operations, for the purpose of facilitating, promoting and developing Africa50's activity.
- (b) In carrying out the aforementioned organizational purposes, Africa50 will be guided by the Equator Principles.

Section 3.04 Offices

- (a) Headquarters
 - (i) The headquarters of Africa50 shall be at the following address or any other address as approved pursuant to these Articles:

Tour Ivoire 3 – 8eme étage
Marina de Casablanca
Boulevard des Almohades
20000, Casablanca, Maroc
 - (ii) The Board may decide to transfer the headquarters within the Kingdom of Morocco and inform the Shareholders at the next General Meeting. The transfer of the headquarters to any location outside of the Kingdom of Morocco shall only be made upon the decision of the General Meeting.
 - (iii) The country in whose territory the headquarters of Africa50 is located shall sign a headquarters agreement with Africa50 similar to the Headquarters Agreement and take all necessary measures for the implementation of said headquarters agreement.
 - (iv) These Articles of Association are the “Bylaws” referenced in the Headquarters Agreement.
- (b) Affiliates, Subsidiaries, Branches, Representative Offices or Agencies

- (i) Africa50 may establish subsidiaries, affiliates, representative offices or agencies inside or outside of Africa.
- (ii) Upon the request of Africa50, a Class A Shareholder in whose territory a subsidiary, affiliate, representative office or agency is to be located shall sign an agreement with Africa50 regarding the location of such subsidiary, affiliate, representative office or agency and take all necessary measures to make such agreement effective.

Section 4. Share Capital

Section 4.01 Authorized Share Capital

- (a) Initial Authorized Share Capital
 - (i) The initial authorized share capital is five hundred million United States Dollars (USD500,000,000). It shall be divided into five hundred thousand (500,000) shares, each with a nominal value of one thousand United States Dollars (USD1,000), each of which shall be available for subscription by any of the types of shareholding entities described in Section 4.02(i).
- (b) Ordinary and Preferred Shares
 - (i) Africa50 may issue such number of ordinary and preference shares in such classes as the Board may determine. The General Meeting shall determine the rights (including qualified or other special rights or restrictions whether in regard to voting, dividend, return of capital or otherwise) provided to each class of shares.

Section 4.02 Ordinary Shares

- (a) Classes
 - (i) The ordinary shares of Africa50 shall be divided into three classes:
 - 1) Class A shares, which shall only be offered, allotted and issued for the benefit of sovereign African states;
 - 2) Class B shares, which shall only be offered, allotted and issued for the benefit of African and non-African public financial institutions and public international, pan-African, or regional financial institutions; provided, that, for the purposes of Class B shares, “public” shall mean an institution that is wholly or substantially owned, directly or indirectly, by a sovereign state; and
 - 3) Class C shares, which shall only be offered, allotted and issued for the benefit of African and non-African private sector entities and individuals.

- (b) *Pari Passu*
 - (i) Except as otherwise provided in these Articles or pursuant to any contrary decision of the General Meeting, the Class A shares, the Class B shares and the Class C shares shall rank *pari passu* with each other in all respects.
- (c) Uncertificated
 - (i) All shares of Africa50 shall be uncertificated.

Section 4.03 Subscription

- (a) Subscription Agreement
 - (i) Each entity or person wishing to become a Shareholder must execute and deliver a duly executed Subscription Agreement.
 - (ii) Except as otherwise provided in these Articles, a Shareholder shall have the right to vote all of the shares for which it subscribes pursuant to a Subscription Agreement and to receive dividends and receive assets in connection with a winding up in connection with all such shares.
- (b) Payment of Purchase Price
 - (i) All amounts payable with respect to Africa50 shares shall be paid to Africa50 in United States Dollars.
 - (ii) On a periodic basis, Africa50 may make capital calls on the Shareholders. Such capital calls shall be made and satisfied as provided in Section 5. Such capital calls generally will be expressed as a percentage of the total purchase price of all of the subscribed shares.
 - (iii) At the time of the initial subscription for Class A shares, the Shareholder shall pay in an amount equal to twenty-five percent (25%) of the total purchase price, plus all other capital calls made prior to such subscription; provided, however, that, to the extent other capital calls have been made, such new Shareholder shall have the right to make payments on such capital calls in accordance with the payment terms applicable to such call.
 - (iv) The full purchase price of the Class B shares and the Class C shares to which a Shareholder subscribes shall be paid in at the time of subscription; provided, however, that the African Development Bank, as a founding Shareholder, shall be required to pay in only 25% of the initial purchase price of its Class B shares at the time of subscription, with the balance to be paid in pursuant to capital calls made in connection with the Class A shares.

- (c) Privileges and Immunities Ratification
 - (i) Class A Shareholders shall ratify the Privileges and Immunities and provide Africa50 with evidence of such ratification as soon as practicable after their purchase of Class A shares.
- (d) Maximum Amount of Shares
 - (i) No Shareholder (together with any affiliates of such Shareholder) shall be entitled to hold, in aggregate, a number of shares equal to or more than twenty-five percent (25%) of the total issued and subscribed capital stock of Africa50.

Section 4.04 Authorized Share Capital Increase

- (a) If the authorized share capital of Africa50 is increased in any class, each Shareholder shall have a reasonable opportunity to subscribe, under such conditions as the Board shall decide, a proportion of the increase of such authorized share capital that is equivalent to the amount that the proportion of the share capital for which it has already subscribed bears to the total issued share capital of Africa50. However, no Shareholder shall be obligated to subscribe any part of the increased capital.

Section 4.05 Share Issuances

- (a) Upon the issuance of any additional Africa50 shares to any existing Shareholder, Africa50 shall notify all other existing Shareholders of such issuance. Each such Shareholder shall have three (3) months from the date of such issuance to notify Africa50 if it, also, wants to subscribe for an additional number Africa50 shares, so that its percentage of shareholding in Africa50 remains the same as it was prior to the issuance of such additional Africa50 shares to such existing Shareholder.

Section 4.06 Shareholder Register

- (a) Africa50 shall keep and maintain the Shareholder Register, which shall be available for inspection by the Shareholders. The Shareholder Register shall include the name of the Shareholders and the number and class of shares subscribed by each Shareholder. Upon a decision of the Board to issue additional shares and the due subscription for such shares, Africa50 shall amend the Shareholder Register so that it accurately reflects the shareholdings of Africa50.

Section 4.07 Africa50 Right to Hold Own Shares

- (a) Subject to any restrictions or conditions imposed by the Board, Africa50 is expressly authorized to purchase or otherwise acquire shares issued by it.
- (b) Subject to any restrictions or conditions imposed by the Board, Africa50 is expressly authorized to hold Africa50 shares acquired by it as treasury shares.

The shares so held may subsequently be either transferred or cancelled. Shares thus cancelled may be reissued.

Section 4.08 Encumbrances

- (a) Africa50 shares shall not be pledged or encumbered by any Shareholder in any manner.

Section 4.09 Transferability

- (a) Class A Shares may be transferred only to Africa50. Class B Shares may be transferred upon the consent of the Board. Class C Shares may be transferred upon the consent of the CEO. The CEO shall notify the Board of any such Class C share transfers.

Section 5. Capital Calls

Section 5.01 Timing of Capital Calls

- (a) The Board may make capital calls upon the Shareholders as it deems fit in respect of any amount unpaid on their Africa50 shares and not made payable at a fixed time or times by the conditions of issue.
- (b) Each Shareholder shall, subject to receiving at least two months' written notice specifying the time or times and place of payment, pay to Africa50 the amount called at the time or times and place so specified.
- (c) A capital call may be revoked or postponed as the Board may determine.

Section 5.02 Failure to Answer Capital Call

- (a) Payments in Default
 - (i) Failure of a Shareholder to fulfill a capital call made pursuant to these Articles shall, upon a decision of the Board, result in a suspension of a number of such Shareholder's subscribed shares that is equal to the United States Dollar amount of called capital that is not fulfilled, divided by the price per share, and then divided by the aggregate percentage of capital called (including the original subscription amount paid and all capital called since such original subscription) (the "Defaulted Shares"). Any such suspension shall mean that such Shareholders' right to vote, receive dividends, or receive assets upon a winding up with respect to such number of Defaulted Shares is suspended. Upon the payment of any amount of the capital call by such Shareholder and any interest that may have accrued thereon, the number of Defaulted Shares shall be recalculated and the number of shares that are no longer Defaulted Shares shall no longer be suspended.

- (ii) Failure of a Shareholder to fulfill a capital call made pursuant to Section 4.03(b) within twelve (12) months of the deadline for such capital call shall, upon a decision of the Board, result in a cancellation of a number of shares equal to the Defaulted Shares.
 - (iii) In making the determination whether to suspend or cancel Defaulted Shares, the Board may take into account unique situations in and arrangements made with individual Shareholders.
 - (iv) Africa50 shall provide notice to a Shareholder at least one month before the suspension or cancellation referred to in this Section 5.02(a) occurs.
- (b) Interest
- (i) If, at any time, an amount due to Africa50 in respect of a share has not been paid when due, plus any grace period specified by these Articles, such amount shall bear interest at such rate as the Board may determine.
 - (ii) The Board may waive, wholly or partly, any such interest payable.

Section 6. General Shareholders Meeting

Section 6.01 Frequency

- (a) A General Meeting shall occur at least once each fiscal year.

Section 6.02 Attendees

- (a) Subject to any rights or restrictions attached to any class of shares, each Shareholder that has satisfied all of the requirements of Section 4.03 applicable to it shall have the right to cast such number of votes as is described in Section 4.03(a)(ii).
- (b) Each Shareholder shall designate, in its Subscription Agreement, the person or position authorized to represent it at each General Meeting.
- (c) If such designation is not made in the Subscription Agreement or if the Shareholder determines that it wishes a person or position other than the one designated in the Subscription Agreement to represent it at the General Meeting, a person authorized to act for such Shareholder shall provide to Africa50, prior to the commencement of the General Meeting, a legalized power of attorney in favor of such person. Such power of attorney shall be in the form attached as the First Exhibit (Form of Power of Attorney) or in another form approved by Africa50. Such power of attorney shall continue in effect until rescinded by an authorized representative of the Shareholder or until replaced by a more recent power of attorney in the form attached as the First Exhibit (Form of Power of Attorney) or in another form approved by Africa50.

Section 6.03 General Meeting Chair

- (a) The chair of the Africa50 Board shall be a GSM Chair.
- (b) The president, prime minister, minister of finance, minister of economy, central bank governor, or other government minister with oversight of financial or economic affairs of the Class A Shareholder in which the General Meeting takes place, shall be also be a GSM co-Chair.

Section 6.04 Authority

- (a) In addition to any other authorities provided for in these Articles, the General Meeting shall have the following authority:
 - (i) Discuss and give guidance to the Board, as appropriate, with respect to the operations of Africa50;
 - (ii) Transfer the headquarters outside of the Kingdom of Morocco;
 - (iii) Determine the rights of each class of shares;
 - (iv) Approve the procedure by which Directors are nominated by the Board;
 - (v) Subject to the provisions of these Articles, appoint and remove Directors and determine their remuneration;
 - (vi) Appoint the Auditor;
 - (vii) Approve, after reviewing the report of the Auditor, the annual financial statements of Africa50 and adopt the associated annual report;
 - (viii) Amend these Articles;
 - (ix) Increase or decrease the authorized share capital of Africa50;
 - (x) Wind-up Africa50; and
 - (xi) Consider any other matter referred to it by the Board.

Section 6.05 Notice

- (a) Convening Authority
 - (i) The General Meeting shall be convened by the Board Chair, the CEO, or the Auditor, in each case using any method of dispatch likely to guarantee its reception by the addressee.
- (b) Form, Timing, and Method of Notice

- (i) Written notice of the time and place of a General Meeting shall be sent by the Board Chair, CEO, or Corporate Secretary to every Shareholder, Director, and Auditor not less than fourteen (14) calendar days before the planned General Meeting.
 - (ii) Subject to any contrary decision:
 - 1) Notice may be given by Africa50 to any Shareholder either personally or by sending it by post, facsimile, telex, or electronic mail to it at its contact information supplied by it to Africa50 for the giving of notices to it;
 - 2) Any notice, if served by facsimile, telex, or electronic mail shall be deemed to have been served on the day it was sent. In providing such service, it shall be sufficient to prove that the notice was properly addressed and sent; and
 - 3) Any notice, if served by post, shall be deemed to have been served on the seventh (7th) day after which it was posted. In providing such service, it shall be sufficient to prove that the notice was properly addressed and posted.
 - (iii) Any Shareholder present, either in person or by proxy, at any General Meeting shall, for all purposes, be deemed to have received due notice of such General Meeting and, where required, of the purposes for which such General Meeting was convened.
 - (iv) The notice shall state:
 - 1) The nature of the business to be transacted at the General Meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and
 - 2) The text of any resolution to be submitted to the General Meeting.
 - (v) Any inadvertent omission to give notice of a General Meeting to, or the failure to receive notice of a General Meeting by, a Shareholder shall not invalidate the proceedings at that General Meeting.
- (c) Recess
- (i) A GSM Chair may, or where directed by the General Meeting, shall, recess the General Meeting from time to time and from place to place. However, no business shall be transacted at the continued meeting, other than the business left unfinished at the General Meeting from which the recess took place.

- (ii) When a General Meeting is recessed for thirty (30) days or more, notice of the recessed meeting shall be given as in the case of a regular General Meeting.
 - (iii) Notwithstanding Section 6.05(b), it shall not be necessary to give any notice of a recess or of the business to be transacted at a continued General Meeting.
- (d) Shareholder Proposals
- (i) A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next General Meeting at which the Shareholder is entitled to vote. Such notice shall be provided no later than seven (7) days before the last day on which notice of the relevant General Meeting is required to be given by Africa50.
 - (ii) Where the notice is received by the Board no later than twenty-eight (28) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board shall, at the expense of Africa50, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.
 - (iii) Where the notice is received by the Board no later than seven (7) days and less than twenty-eight (28) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board shall, at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.
 - (iv) For a vote by written consent, the Board shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1,000) words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.
 - (v) The Board shall not be required to include in or with the notice given by it a statement prepared by a Shareholder which the Board considers to be defamatory, frivolous or vexatious.
 - (vi) Where the costs of giving notice of the Shareholder's proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, such resolution shall be included in or with the notice by the Board only if the proposing Shareholder, on giving notice to the Board, deposits with Africa50 or tenders to Africa50 a sum notified by Africa50 to such Shareholder as sufficient to meet those costs.

Section 6.06 Methods of Meeting

- (a) A General Meeting may be held either (i) in person, (ii) by means of audio or audio and visual communication by which all Shareholders participating and constituting a quorum can simultaneously hear each other throughout the General Meeting, or (iii) a combination of the two.

Section 6.07 Quorum

- (a) No business shall be validly transacted at a General Meeting unless, subject to Section 6.07(b)(ii), persons authorized to represent Shareholders holding at least two-thirds (2/3) of the shares with voting rights are present.
- (b) Where a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting:
 - (i) the General Meeting shall be recessed to the same day in the following week at the same time and place, or to such other date, time and place as the Board may select; and
 - (ii) where, at the continued General Meeting, a quorum is not present within thirty (30) minutes after the time selected for the General Meeting, the persons present (by phone or in person) and authorized to represent Shareholders shall, notwithstanding Section 6.07(a), constitute a quorum.

Section 6.08 Voting

- (a) Method
 - (i) Voting at a General Meeting shall be by the Shareholders signifying their assent or dissent by voice or a show of hands or by other means designated by a GSM Chair, unless a vote by poll is requested.
 - (ii) All decisions shall be taken by a majority of the votes cast, except that the following decisions shall require a vote of two-thirds (2/3) of the votes cast:
 - 1) Amending these Articles;
 - 2) Changing the rights of any class of shares;
 - 3) Increasing or decreasing the authorized share capital of Africa50; and
 - 4) Winding-up Africa50 in accordance with the provisions of these Articles.
 - (iii) A declaration by a GSM Chair that a resolution is adopted by the requisite vote shall be conclusive evidence of that fact, unless a poll is demanded in accordance with Section 6.08(b).

- (iv) A GSM Chair, if representing a Shareholder, can vote in that capacity but shall not, in his capacity as GSM Chair, be entitled to a tie-breaking vote.
- (b) Poll
 - (i) A poll may be demanded by:
 - 1) not less than five (5) Shareholders having the right to vote at the meeting;
 - 2) a Shareholder or Shareholders representing not less than ten percent (10%) of the total voting rights of all Shareholders having the right to vote at the General Meeting;
 - 3) by a Shareholder or Shareholders holding shares that confer a right to vote at the General Meeting and represent at least ten percent (10%) of the total amount of paid-up capital; or
 - 4) a GSM Chair.
 - (ii) A poll may be demanded either before or after a vote is taken.
 - (iii) Where a poll is duly demanded, it shall be taken in such manner as a GSM Chair directs. The result of the poll shall be deemed to be the decision of the General Meeting at which the poll is demanded.
 - (iv) A poll demanded shall be taken immediately.
 - (v) The demand for a poll may be withdrawn.
- (c) Written Consent
 - (i) A resolution in writing, signed or assented by a majority of Shareholders is as valid and effective as if it had been passed at a General Meeting duly convened and held; provided that notice was given to all Shareholders in accordance with the notice required for a General Meeting.
 - (ii) A resolution in writing, signed or assented by all Shareholders is as valid and effective as if it had been passed at a General Meeting duly convened and held, even if notice was not given to all Shareholders in accordance with the notice required for a General Meeting.
 - (iii) Any such resolution may consist of several documents (including facsimile or other similar means of delivery) in like form each signed or assented to by one or more Shareholders.
 - (iv) A copy of any such resolution shall be entered in the minute book of General Meeting proceedings.

Section 6.09 Minutes

- (a) The Corporate Secretary shall ensure that minutes are kept of all General Meetings.
- (b) Minutes shall be signed by at least one (1) GSM Chair, two (2) other Shareholders present and voting at the General Meeting, and by the Corporate Secretary.
- (c) Resolutions of the General Meeting may be signed by one (1) GSM Chair.

Section 7. Board of Directors

Section 7.01 Authority

- (a) The Board shall determine the strategic direction of the business and ensure its implementation.
- (b) In addition to any other authorities provided for in these Articles, the Board shall have the following authority:
 - (i) Carry out such controls and verifications that it deems appropriate and that are consistent with these Articles;
 - (ii) Transfer of the headquarters of Africa50 to a location within the Kingdom of Morocco;
 - (iii) Determine the conditions for any Shareholder subscription for any increase in authorized share capital;
 - (iv) Determine any restrictions or conditions on the purchase or other acquisition by Africa50 of its own shares, including whether such shares should be held as treasury shares;
 - (v) Make, revoke, and postpone capital calls;
 - (vi) Suspend shares of Shareholders that do not fulfill capital calls in accordance with the capital call terms and these Articles;
 - (vii) Cancel shares of Shareholders that do not fulfill capital calls in accordance with the capital call terms and these Articles;
 - (viii) Determine the interest rate on capital call amounts not paid on time and waive any such interest accrued;
 - (ix) Approve the creation of equity or other investment funds, the allocation of funds thereto, and their winding up;
 - (x) Approve the transfer of Class B shares;

- (xi) Determine the term, remuneration, and other conditions of employment of the CEO;
- (xii) Approve the CEO's recommendations for members of the Investment Committee;
- (xiii) Determine additional reserves that Africa50 shall set aside and the purpose of such reserves; and
- (xiv) Waive certain immunities as specified in these Articles.

The Board may delegate any of the authorities listed above to any Director, Board committee, or Africa50 officer.

- (c) The Board shall have the following authority (collectively, with the items listed in Section 7.01(b), the "**Major Decisions**"):
 - (i) Issue new shares, establish terms of any such issuance, and determine consideration for such shares;
 - (ii) Purchase by Africa50 its own shares;
 - (iii) Redeem shares;
 - (iv) Appoint the Board Chair, the CEO, and the Corporate Secretary;
 - (v) Determine the term, remuneration, and other conditions of employment of the CEO;
 - (vi) Approve merger proposals;
 - (vii) Approve the creation of equity or other investment funds, the allocation of funds thereto, and their winding up;
 - (viii) Approve the budget of Africa50;
 - (ix) Submit to the General Meeting the following items:
 - 1) Proposal for the appointment of the Auditor; and
 - 2) Proposal for the approval of the annual financial statements of Africa50 and the adoption of the associated annual report;
 - (x) Determine the amount and form (in cash or *in specie*) of dividends, and any offset or forfeiture of such dividends, all upon a recommendation from the CEO; and
 - (xi) Approve the Investment Policy.

- (d) The Board may delegate any of the authorities listed above to any Board committee.
- (e) Except as otherwise provided in these Articles of Association, the Board may regulate its own procedures.

Section 7.02 Composition

- (a) Number
 - (i) The Board shall consist of twelve (12) Directors.
- (b) Qualifications
 - (i) All Directors shall have the following qualifications:
 - 1) Directors shall be natural persons.
 - 2) Directors shall possess the knowledge, skills, experience and independence of mind to fulfil their responsibilities on the Board.
 - 3) Directors shall have a record of integrity and good repute.
 - 4) Directors shall have sufficient time to fully carry out their responsibilities.
 - (ii) At least half of the Directors shall be independent directors.
 - (iii) Independent directors shall have the following qualifications, in addition to any other qualifications as determined by the Board or the General Meeting:
 - 1) not be, or have any immediate family member (spouse, child, grandchild, sibling, spouse of sibling, parent or step-parent) who is, an employee of Africa50; and
 - 2) have advanced expertise in, development finance, infrastructure investment, an Africa50 priority sector, and/or environmental, social and governance matters.
 - (iv) The other half of the Directors shall have the qualifications proposed by the Board and approved by the General Meeting.
- (c) Method of Appointment
 - (i) Directors shall be nominated by the Board in accordance with a procedure proposed by the Board and approved by the General Meeting and appointed by the Shareholders at a General Meeting.

(d) Term of Office

- (i) Unless otherwise determined by the General Meeting, Directors shall serve for a term of three (3) years; provided, however, that:
 - 1) a Director shall remain in office until his successor has been appointed; and
 - 2) a Director appointed in place of one whose office has become vacant before the end of his term shall hold office only for the remainder of that term, unless reappointed by the General Meeting.
- (ii) Directors may be re-appointed.

(e) Removal

- (i) Directors may be suspended or dismissed at any time by the General Meeting. Directors whose suspension or dismissal is proposed shall be given an opportunity to render account or defend themselves at the General Meeting.
- (ii) The Board may remove a director for cause, where he:
 - 1) commits a material breach of his obligations under the Articles or appointment letter or materially fails to perform his duties and responsibilities as a Director;
 - 2) commits any serious or repeated breach or non-observance of his obligations to Africa50;
 - 3) commits an act of fraud, embezzlement, theft, dishonesty, or misrepresentation or act in a manner which, in the opinion of Africa50, acting reasonably, brings or is likely to bring him or Africa50 into disrepute or is materially adverse to the interests of Africa50;
 - 4) is convicted of or pleads guilty or *nolo contendere* to any arrestable criminal offence;
 - 5) is declared bankrupt or has made an arrangement with or for the benefit of his creditors;
 - 6) engages in a conflict of interest, as determined by the Board Code of Conduct; or
 - 7) is disqualified from acting as a director.

- (f) Vacancy
 - (i) If one or more Director seats become vacant because of the death, resignation, removal or other incapacity of a Director, the Board shall appoint, in accordance with procedures approved by the Board, a provisional Director within three (3) months from the date on which the vacancy occurs.
 - (ii) The term of such provisional Director shall be the remaining term of the Director that vacated such seat.
 - (iii) Any such provisional appointment shall be considered for ratification at the next General Meeting.
 - (iv) If a provisional Director's appointment is not ratified by the General Meeting, the decisions and actions taken previously by the Board remain valid.

Section 7.03 Remuneration

- (a) The remuneration of the Board members, including the Board Chair, shall be aligned with the best market practices and be determined by the Board in a fair and responsible manner and on the basis of the recommendation of an external consultant specialized in compensation. Such compensation arrangement shall be effective upon approval of the Board; provided, however, that it shall be subject to ratification by the General Meeting.

Section 7.04 Board Chair

- (a) Authority

The Board Chair shall have the following authority:

- (i) Represent the Board;
- (ii) Organize and direct the deliberations of the Board;
- (iii) Report to the General Meeting the actions and deliberations of the Board;
and
- (iv) Ensure that each Director receives all information necessary to carry out his duties and request any document or information that he deems useful.

The Chair may delegate any of his authorities to another Director.

- (b) Appointment

- (i) The Board shall appoint the Board Chair from among the Directors.

- (c) Term
 - (i) The Board Chair's term shall run concurrently with his term as a Director.
- (d) Termination
 - (i) The Board Chair shall be removed as Board Chair upon a decision of the Board or automatically (i) on the day the Board Chair ceases to be a Director or (ii) upon his resignation as Board Chair.

Section 7.05 Methods of Meeting

- (a) A meeting of the Board may be held (i) in person, (ii) by means of audio or audio and visual communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting, or (iii) a combination of the two.

Section 7.06 Frequency

- (a) The Board shall meet at least four each fiscal year.

Section 7.07 Notice

- (a) Convening Authority
 - (i) The Board shall be convened by the Board Chair, the Auditor, the CEO, or at least one third of the Directors.
- (b) Form, Timing, and Method of Notice
 - (i) Notice of a Board meeting shall be provided at least ten (10) calendar days in advance of the proposed meeting date, using any method of dispatch likely to guarantee its reception by each Director.
 - (ii) All meetings of the Board shall be held at such place or places as the Board shall decide.
 - (iii) The notice of Board meeting shall be accompanied by an agenda and necessary information to enable the Directors to prepare for the proceedings.
 - (iv) Any irregularity in the notice of a Board meeting shall be waived when all Directors entitled to receive notice of the Board meeting attend the Board meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting and affected by the irregularity agree to waive notice or such irregularity.

Section 7.08 Quorum

- (a) A quorum for a Board meeting shall be a simple majority of Directors or such other larger number of Directors as may be fixed by the Board.
- (b) No business may be transacted at a Board meeting if a quorum is not present.

Section 7.09 Voting

- (a) Method
 - (i) Each Director shall have one vote.
 - (ii) Subject to any contrary decision by the Board:
 - 1) a resolution of the Board is passed if a majority of the votes cast on it are in favor of it; and
 - 2) in the event of a tie vote, the Board Chair shall have the tie-breaking vote.
 - (iii) A Director present at a meeting of the Board shall vote for, abstain from, or vote against each resolution at the meeting; provided, however, that any Director that has a conflict of interest with respect to the matter upon which a vote is being taken shall recuse himself from all deliberation of such matter and any vote on such matter.
- (b) Written Consent
 - (i) A resolution in writing, signed or assented by a majority of Directors is as valid and effective as if it had been passed at a Board meeting duly convened and held; provided that notice was given to all Directors in accordance with the notice required for a Board meeting or waived pursuant to Section 7.07. If a Director fails to respond, in writing, by the deadline stated in the notice, to any resolution proposed to be considered by written consent, such Director shall be deemed to have given his assent to such resolution.
 - (ii) A resolution in writing, signed or assented by all Directors is as valid and effective as if it had been passed at a Board meeting duly convened and held, even if notice was not given to all Directors in accordance with the notice required for a Board meeting.
 - (iii) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Directors.
 - (iv) A copy of any such resolution shall be entered in the minute book of Board proceedings.

Section 7.10 Minutes

- (a) The Corporate Secretary (or his designee) shall cause minutes to be made of all proceedings of the Board and all meetings of Board committees. Such minutes shall include:
 - (i) all the names of the Directors present at such meeting; and
 - (ii) all resolutions voted on at such meetings.
- (b) Resolutions of the Board may be signed by two (2) Directors who participated in the meeting, including the Board Chair, at the conclusion of the meeting.
- (c) The minutes of the Board Meetings shall be approved, by resolution, by the Board. The minutes of Board committee meetings shall be approved by such Committee.
- (d) The minutes shall be maintained by the Corporate Secretary at the headquarters.
- (e) Copies or extracts of the minutes may be certified by the Corporate Secretary.

Section 7.11 Committees

- (a) The Board may create several committees, each committee to consist of two (2) or more of the Directors.
- (b) To the extent provided in a Board resolution, a committee shall have and may exercise the powers of the Board that are delegable by the Board.
- (c) Each committee may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board.

Section 8. Management

Section 8.01 Chief Executive Officer

- (a) Appointment
 - (i) The CEO shall be appointed by the Board and shall be a natural person.
- (b) Term
 - (i) The CEO shall exercise his duties for an unlimited period or for a duration set by the Board.
 - (ii) If the CEO has a term, he may be reappointed.

(c) Authority

In addition to any other authorities provided for in these Articles, the CEO shall have the following authority:

- (i) Be responsible for the general management and day-to-day business of Africa50 and shall be the legal representative of Africa50;
- (ii) Have the broadest power to act on behalf of Africa50 in all circumstances, subject to the provisions of these Articles;
- (iii) Be responsible for all decisions, other than decisions reserved to the General Meeting or Board, including:
 - 1) Proposing to the Board the establishment of equity or other investment funds and the allocation of funds thereto;
 - 2) Appointing and releasing officers and staff of Africa50 and fixing the terms of their employment in accordance with universally recognized principles of sound management and financial policy. In appointing the officers and staff of Africa50, the CEO shall make it his foremost consideration to secure the highest standards of efficiency, technical competence and integrity.
 - 3) Consenting to the transfer by Shareholders of Africa50 Class B and Class C shares;
 - 4) Recommending to the Board members of the Investment Committee;
 - 5) Chairing the Investment Committee;
 - 6) Submitting the Investment Policy to the Board for approval; and
 - 7) Making investment decisions regarding short-term cash management and hedging related to risk and asset and liability management.

The CEO may delegate, in writing, any of his authorities to other Africa50 officers or other employees.

(d) Remuneration

- (i) The remuneration of the CEO shall be aligned with the best market practices and be determined by the Board in a fair and responsible manner, on the basis of the recommendation of an external consultant specialized in compensation.

- (e) Termination
 - (i) The CEO may be dismissed at any time by the Board.
 - (ii) The duties of the CEO shall cease in the event of: (A) resignation, (B) death, (C) a termination decision by the Board, (D) other incapacity in performing his duties, or (E) the end of his term.
- (f) Vacancy
 - (i) In the event that the position of CEO becomes vacant, the Board Chair shall immediately appoint an acting CEO, to carry out the duties of the CEO until the Board appoints a different acting CEO or a permanent CEO.

Section 8.02 Corporate Secretary

- (a) Appointment
 - (i) The Corporate Secretary shall be appointed by the Board, on the recommendation of the CEO. The Corporate Secretary also shall be the legal counsel to the Board.
 - (ii) The Corporate Secretary also may be the general legal counsel of Africa50.
- (b) Authority
 - (i) The duties of the Corporate Secretary shall include:
 - 1) Providing all required legal advice to the Board and the Board committees;
 - 2) Providing the Board with guidance as to its duties, responsibilities and powers;
 - 3) Informing the Board of all legislation relevant to or affecting General Meetings and Board or Board committee meetings, and advising as to any failure to comply with such legislation; and
 - 4) ensuring that minutes of all General Meetings and Board and Board committee meetings are properly recorded and all corporate registers are properly maintained.
 - (ii) The Corporate Secretary is authorized to make technical amendments to provisions of these Articles, provided that such amendments are approved by the CEO and do not change the substantive meaning of such provisions and that the Corporate Secretary notifies the Board and the General

Meeting such administrative amendments at the next Board Meeting and General Meeting.

- (c) Termination
 - (i) The Corporate Secretary may be removed from office only by the Board, upon the recommendation of the CEO.

Section 9. Dividend Distribution and Reserves

Section 9.01 Dividends

- (a) Declaration of Dividends
 - (i) The Board shall have the right to declare a distribution of dividends in amounts up to the amount recommended by the CEO at such time and in such amount as it deems fit; provided, however, that no dividend shall be payable except out of the net profits (cumulative net earnings since inception, minus cumulative distributions) of Africa50.
 - (ii) No dividends may be paid without the express authorization of the Board.
- (b) Payment of Dividends
 - (i) Dividends may be distributed, in full or in part, in cash or *in specie*, upon the decision of the Board. Additional shares of Africa50 may be issued in lieu of cash dividends.
- (c) Apportionment of Dividends
 - (i) Dividends shall be declared with respect to all issued shares.
 - (ii) Dividends shall be paid with respect to shares on which no outstanding amount is due and unpaid; provided, however, that dividends may be paid on issued shares if outstanding amounts due and unpaid on them are paid pursuant to Section 9.01(d).
- (d) Deductions from Dividend Payments
 - (i) The Board may deduct from any dividend payable to a Shareholder all sums of money, if any, payable by such Shareholder to Africa50 in connection with capital calls or any other obligation attached to such Shareholder's shares.
- (e) Interest
 - (i) No dividend shall bear interest.
- (f) Payment of Dividends

- (i) Any dividend or other money payable in cash in respect of Africa50 shares may be paid by wire transfer or cheque or postal or money order sent through the post directed to the registered address of the Shareholder.
 - (ii) Every such wire transfer or cheque or postal or money order shall be made payable to the Shareholder.
- (g) Forfeiture
 - (i) Notice of any dividend that has been declared shall be given to each Shareholder. Any dividends unclaimed for five (5) years after having been declared may be forfeited by the Board for the benefit of Africa50.
 - (ii) Any dividend declared with respect to Africa50 shares on which an outstanding amount remains due and unpaid for more than thirty (30) calendar days following the date on which such dividend is declared (that cannot be paid pursuant to Section 9.01(d)) shall be forfeited for the benefit of Africa50.

Section 9.02 Reserves

- (a) Subject to any contrary decision, an amount equal to five percent (5%) of profits minus any losses from previous years not already offset by additions to reserves shall be allocated to reserves; provided, however, that such allocation shall not be required if the reserves of Africa50 equal at least ten percent (10%) of its issued share capital.
- (b) The Board may set aside out of the profits of Africa50 such additional sums as it deems proper as a reserve or reserves which shall, at the discretion of the Board, be applied towards contingencies, or for any other purpose to which the resources of Africa50 may be properly applied, and pending such application may, at the discretion of the Board, either be employed in the business of Africa50 or be invested in such investments as the Board may from time to time deem fit.

Section 10. Winding Up

Section 10.01 Distribution of Assets

- (a) Subject to Section 4.03(d) and to the terms of issue of any Africa50 shares, upon the winding up of Africa50, the assets, if any, remaining after payment of the debts and liabilities of Africa50 and the costs of winding up shall be distributed among the Shareholders in proportion to their shareholdings.
- (b) Upon a decision to wind up Africa50, the Board can decide whether to liquidate the assets of Africa50 for such distribution, distribute the assets themselves, or a combination of the two. If the assets themselves are distributed, the Board shall engage an independent valuator to determine the value of such assets.

- (c) Any such assets shall be distributed on the basis of the number of Africa50 shares on which no outstanding amount is due and unpaid (except as is deducted and paid pursuant to Section 9.01(d)).

Section 11. Miscellaneous

Section 11.01 Indemnification

- (a) Indemnification
 - (i) Every Director, officer and employee of Africa50 is hereby indemnified out of the assets of Africa50 against all losses or liabilities that he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, other than such losses or liabilities which he may sustain or incur by reason of his fraud or willful misconduct.
 - (ii) No Director, officer, or employee shall be liable for any loss or damage that may be suffered by Africa50 in the execution of his office, or in relation thereto, other than such loss or damage which may occur by reason of his fraud or willful misconduct.
- (b) Insurance Cover
 - (i) Africa50 may procure liability and other insurance cover for Directors, officers, and employees.

Section 11.02 Fiscal Year

- (a) The fiscal year shall start from the first (1st) of January and end on the thirty-first (31st) of December of each year.
- (b) Exceptionally, the first fiscal year shall start from the date of establishment of Africa50 and shall end on the thirty first (31st) of December of the year of establishment.

Section 11.03 Company Seal

- (a) The Board may cause a seal of Africa50 to be made. The Corporate Secretary shall provide for the safe custody of the seal, which shall be used as required in connection with the execution of documents by authorized signatories of Africa50.

Section 11.04 Banking Institutions

- (a) All moneys belonging to Africa50 shall be held in such banking institutions as the CEO shall elect from time to time in writing; provided that the CEO's decision shall be consistent with any applicable financial guidelines approved by the Board.

Section 11.05 Notices

- (a) All notices to or from Africa50 under these Articles shall be sent to or by the Corporate Secretary or the CEO.

Section 11.06 Entry Into Force

- (a) These Articles shall enter into force, with respect to the respective Shareholder, on the date that such Shareholder signs the Articles or, pursuant to Section 11.06(c), a Subscription Agreement.
- (b) The Class A Shareholders accept, upon the signature of these Articles of Association, to grant to Africa50, its directors, officers and employees, all Privileges and Immunities and all other rights necessary for its operations.
- (c) A Shareholder acceding to these Articles shall indicate its agreement with them by submitting to Africa50 a duly executed Subscription Agreement.

FIRST EXHIBIT
FORM OF POWER OF ATTORNEY

POWER OF ATTORNEY
for
AFRICA50
GENERAL SHAREHOLDERS MEETINGS

The undersigned, _____, (the “**Undersigned**”) hereby
[Insert Name of Individual Signing Below]

represents and warrants that I have the authority to appoint an individual to represent [Name of Shareholder] (the “**Shareholder**”) at the General Shareholders Meetings of Africa50 – Project Development and Africa50 – Project Finance (“**Africa50**”).

I hereby appoint _____ (the “**Representative**”) as the
[Insert Position or Name of Appointed Representative]

Shareholder’s true attorney-in-fact and agent to act for the Shareholder as the representative of the Shareholder and to act for it and in its name, place, and stead, with full power of substitution and sub-delegation, for all General Shareholder Meetings of Africa50 held on and from the date of this power of attorney.

The Representative shall have full authority to represent the Shareholder at the General Shareholder Meetings of Africa50, including the power to vote the shares of the Shareholder. This power of attorney shall remain in effect until the Shareholder duly appoints a different individual to represent it at General Shareholder Meetings of Africa50.

[INSERT NAME OF SHAREHOLDER]

Name:
Title:
Date:

FIRST SCHEDULE

[reserved]

SECOND SCHEDULE

IMMUNITIES, EXEMPTIONS AND PRIVILEGES

The immunities, exemptions and privileges set forth in this Second Schedule shall be accorded to Africa50 – Project Development and any subsidiary, affiliate, representative office, or other legal entity that Africa50 – Project Development wholly-owns (collectively, “Africa50”).

ARTICLE I

Legal Process and Judicial Proceedings

1. Actions may be brought against Africa50 only before a court of competent jurisdiction in the territory of a Class A Shareholder in which Africa50 has its headquarters and has appointed an agent for the purpose of accepting service or notice of process. No actions shall, however, be brought by Shareholders or persons acting for or deriving claims from Shareholders.
2. The immunities provided in this Article I are in the interest of Africa50. The Board may waive them to such extent and upon such conditions as it may determine in cases where such waiver would in its opinion further the interests of Africa50.

ARTICLE II

Immunity with respect to Property and Assets

1. The property and assets of Africa50 wherever located and by whomsoever held shall be immune from search, requisition, expropriation, confiscation, nationalization and all other forms of seizure, taking or foreclosure by executive or legislative action; and seizure, attachment or execution before the delivery of final judgment or award against Africa50.
2. For the purpose of this Article II and Article III of this Schedule, the term “property and assets of Africa50” shall include property and assets owned or held by Africa50 and deposits and funds entrusted to Africa50 in the ordinary course of business.

ARTICLE III

Freedom of Property, Assets and Operations from Restriction

1. To the extent necessary to implement the organizational purposes of Africa50 and carry out its functions, each Class A Shareholder shall waive, and refrain from imposing, any administrative, financial or other regulatory restrictions that are likely to hinder in any manner the smooth functioning of Africa50 or impair its operations.
2. To this end, Africa50, its property, assets, operations and activities shall be free from restrictions, regulations, supervision or controls, moratoria and other legislative, executive, administrative, fiscal and monetary restrictions of any nature.

ARTICLE IV

Immunity of Archives

The archives of Africa50 and, in general, all documents belonging to or held by Africa50 or third parties on its behalf shall be inviolable wherever located, except that the immunity provided for in this Article IV shall not extend to documents required to be produced in the course of judicial or arbitral proceedings to which Africa50 is party or proceedings arising out of transactions concluded by Africa50.

ARTICLE V

Privilege for Communications

Official communications of Africa50 shall be accorded by each Class A Shareholder the same treatment that it accords to the official communications of international organizations.

ARTICLE VI

Personnel Immunities, Privileges and Exemptions

1. The Chairperson of the Board, the CEO, Directors, officers and employees of Africa50 and consultants and experts performing missions for Africa50:
 - (a) shall be immune from legal process with respect to acts performed by them in their official capacity;
 - (b) shall be accorded the same immunities from immigration restrictions, and alien registration requirements as are accorded by each Class A Shareholder to representatives, officials and employees of comparable rank of other States or international organizations;
 - (c) in the case of nationals, at the request of Africa50, may be exempted from national service obligations;
 - (d) shall be accorded the same facilities as regards exchange regulations as are accorded by each Class A Shareholder to representatives, officials and employees of comparable rank of other States or international organizations; and
 - (e) shall be granted the same treatment in respect of travelling facilities as is accorded by Class A Shareholders to representatives, officials and employees of comparable rank of other States or international organizations.
2. The Board Chair, the CEO, Directors, officers and employees of Africa50:
 - (a) shall be immune from arrest or detention, except that this immunity shall not apply to civil liability arising from a road traffic accident or to a traffic offence; and

- (b) shall be exempt from any form of direct or indirect taxation on salaries, emoluments, indemnities and pension paid by Africa50.

ARTICLE VII

Exemption from Taxation

1. Africa50, its property, assets, income, operations and transactions shall be exempt from all taxation and custom duties. Africa50 and its agents appointed to receive notifications and other communication, its receiving, fiscal and paying agents shall be exempt from any obligation relating to the payment, withholding or collection of any tax or duty out of funds owned by, or otherwise appertaining to, Africa50.
2. Without prejudice to the generality of the provisions of paragraph 1 of this Article VII, each Class A Shareholder shall take all necessary action to ensure that the property and assets of Africa50, its capital, reserves and dividends, loans, credits, guarantees, securities, and other investments and transactions, interest, commissions, fees, profits, gains, proceeds of realization and other income, return and monies of any kind, accruing, appertaining or payable to Africa50 from any source shall be exempt from all forms of taxes, duties, charges, levies, and imposts of any kind whatsoever, including stamp duty and other documentary taxes, heretofore levied or hereafter imposed in its territory.

ARTICLE VIII

Fiscal Exemptions, Financial Facilities, Privileges and Concessions

1. Africa50 shall be accorded by each Class A Shareholder a status not less favorable than that of a non-resident corporation, and shall enjoy all fiscal exemptions, financial facilities, privileges and concessions granted to international organizations, banking establishments and financial institutions by the Class A Shareholders.
2. Without prejudice to the generality of the provisions of Article III and paragraph 1 of this Article VIII by reason of the following enumeration, Africa50 may freely and without any restriction, but to the extent necessary to implement its purpose and carry out its functions, set forth in these Articles of Association:
 - (a) carry on all forms of financing business and provide all forms of financial services authorized under these Articles of Association;
 - (b) purchase, hold and dispose of national currencies;
 - (c) purchase, hold and dispose of convertible currencies, securities, bills of exchange and negotiable instruments, and transfer the same to, from or within the territory of any Class A Shareholder;
 - (d) open, maintain and operate accounts in national currencies in the territories of the Class A Shareholders;

- (e) open, maintain and operate convertible currency accounts in the territories and outside the territories of the Class A Shareholders;
- (f) borrow or otherwise raise funds and make loans in convertible currencies and in that connection to furnish such collateral or other security there for as Africa50 shall determine;
- (g) invest funds not needed in its financing operations in such obligations as Africa50 may determine and invest funds held by Africa50 for pension or similar purposes in any marketable securities;
- (h) guarantee securities in which Africa50 has invested in order to facilitate their sale;
- (i) buy and sell securities Africa50 has issued or guaranteed or in which Africa50 has invested; and
- (j) exercise such other powers incidental to its business as shall be necessary or desirable in furtherance of its purposes.

ARTICLE IX

Waiver of Immunities and Privileges

The immunities and privileges provided in these Articles of Association are granted in the interest of Africa50 and may only be waived, to such extent and upon such conditions as the CEO shall determine, in cases where such a waiver would not, in his opinion, prejudice the interests of Africa50; provided, however, that Board approval for such waiver must be required if the CEO does not have the authority to bind Africa50 to the underlying agreement without the consent of the Board. The CEO shall have the right to waive the immunity of any officer, employee, consultant or expert of Africa50 in cases where, in his opinion, the immunity would impede the course of justice and can be waived without prejudice to the interests of Africa50. In similar circumstances and under the same conditions, the Board shall have the right to waive the immunity of the Board Chair, the CEO or any Director of Africa50.

ARTICLE X

Reservations

A Class A Shareholder may, when subscribing for its shares in Africa50, declare that it retains for itself and its political subdivisions the right to tax salaries and emoluments paid by Africa50 to that Class A Shareholder's citizens, nationals or residents.