

ARTICLES OF ASSOCIATION
AFRICA50 – PROJECT FINANCE

A special status financial company with a share capital of [•] United States Dollars

Headquarters: Allée des Abricotiers, Hippodrome – Casablanca – Morocco

Adopted by the General Assembly of Shareholders on 29 July 2015

The Shareholders hereinafter identified:

- 1) **The Kingdom of Morocco**, represented by Mr. Nouaman Al Aissami, vested with full powers for the purposes hereof by virtue of the Letter of the Minister of Finance No. DT2/DRAOFM/SROFR;
- 2) **The African Development Bank**, international organization established by the Agreement Establishing the African Development bank signed between its member states on 4 August 1963, as amended from time to time, with Headquarters at 01 BP 1387 – Abidjan 01, represented by Mr. Donald Kaberuka in his capacity as President vested with full powers for the purpose hereof;
- 3) **The Federal Republic of Nigeria**, represented by [•] vested with full powers for the purposes hereof;
- 4) **The Islamic Republic of Mauritania**, represented by [•] vested with full powers for the purposes hereof;
- 5) **The Republic of Benin**, represented by [•] vested with full powers for the purposes hereof;
- 6) **The Togolese Republic**, represented by [•] vested with full powers for the purposes hereof;
- 7) **The Republic of Senegal**, represented by [•] vested with full powers for the purposes hereof;
- 8) **The Republic of Niger**, represented by [•] vested with full powers for the purposes hereof;
- 9) **The Gabonese Republic**, represented by [•] vested with full powers for the purposes hereof;
- 10) **The Republic of Sierra Leone**, represented by [•] vested with full powers for the purposes hereof;
- 11) **The Republic of Ghana**, represented by [•] vested with full powers for the purposes hereof;

- 12) **The Republic of Côte d'Ivoire**, represented by [•] vested with full powers for the purposes hereof;
- 13) **The Republic of Madagascar**, represented by [•] vested with full powers for the purposes hereof;
- 14) **The Republic of Congo**, represented by [•] vested with full powers for the purposes hereof;
- 15) **The Republic of Gambia**, represented by [•] vested with full powers for the purposes hereof;
- 16) **The Republic of Cameroon**, represented by [•] vested with full powers for the purposes hereof;
- 17) **The Central Bank of Egypt**, represented by [•] vested with full powers for the purposes hereof;

Have established, in accordance herewith, the articles of association of a financial company subject to a special regime to be set up among them (hereinafter designated “**Africa50 – Project Finance**”).

The Kingdom of Morocco, the African Development Bank, the Federal Republic of Nigeria, the Islamic Republic of Mauritania, the Republic of Benin, the Togolese Republic, the Republic of Senegal, the Republic of Niger, the Gabonese Republic, the Republic of Sierra Leone, the Republic of Ghana, the Republic of Côte d'Ivoire, the Republic of Madagascar, the Republic of Congo, the Republic of Congo, the Republic of Gambia, the Republic of Cameroon and the Central Bank of Egypt shall be hereinafter collectively (but without joint liability) referred to as the “**Parties**”, and individually as a “**Party**”.

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FIRST SCHEDULE

SECOND SCHEDULE

THIRD SCHEDULE

FOURTH SCHEDULE

1. INTERPRETATION

“**Articles of Association**” shall mean the present articles of association of Africa50 – Project Finance at all times, including the schedules.

“**Bank**” shall mean the African Development Bank.

“**Board**” shall mean the board of directors of Africa50 – Project Finance.

“**Equator Principles**” shall mean the principles used by major international banks, to determine social, societal and environmental criteria in the financing of projects.

“**Member State**” shall mean any State that becomes a Shareholder of Africa50 – Project Finance.

“**Ordinary Resolution**” shall mean a resolution approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the resolution.

“**Shareholder**” shall mean any holder of shares of Africa50 – Project Finance.

“**Shareholders’ Agreement**” shall mean an agreement amongst all or substantially a majority of all the Shareholders and to which Africa50 – Project Finance is also a party.

“**Special Resolution**” shall mean a resolution approved by a majority of 67% of the votes of those Shareholders entitled to vote and voting on the resolution.

2. NATURE

Africa50 – Project Finance is a special status financial company. It is governed by these Articles of Association [and the Headquarters Agreement referenced in Article 10 hereof].

3. NAME

(a) The name of the company is “**AFRICA50 – PROJECT FINANCE**”.

All instruments and documents issued by Africa50 – Project Finance and intended for third parties, including letters, invoices, announcements and various publications, shall bear its name.

- (b) The name of Africa50 – Project Finance may be amended in accordance with these Articles of Association as required on administrative, commercial or other reasonable grounds.

4. AFRICA50 – PROJECT FINANCE

- (a) Africa50 – Project Finance is a special status financial company.
- (b) Each Member State shall take all legislative action required under its national law and all administrative measures, as may be necessary, to enable Africa50 – Project Finance to fulfil its purpose effectively and the functions entrusted to it. Toward this end, each Member State shall accord to Africa50 – Project Finance, in its territory, the status, immunities, exemptions, privileges, facilities and concessions set forth in the Fourth Schedule to these Articles of Association, and shall promptly inform Africa50 – Project Finance of the specific actions it has taken for this purpose.

5. CORPORATE PURPOSE

The corporate purposes for which Africa50 – Project Finance is established are to engage in any act or activity including, but not limited to, the following:

- (a) To promote infrastructure development within Africa, with funding derived from diverse sources, including but not limited to equity subscriptions, borrowings and grants from African and non-African sources;
- (b) In association with multilateral, public or private investors, to assist in financing the construction, rehabilitation, improvement or expansion of financially and economically viable infrastructure projects, by making investments, with or without guarantee of repayment by the government or the State in which the investment is made;

- (c) To carry on business as financiers, and to participate, by way of providing funds in loans or other forms of financial assistance made by the Bank to African countries and public and private entities within Africa;
- (d) To provide funding in order to defray the costs of developing infrastructure projects in Africa to a stage where multilateral, public or private investors can invest in such projects;
- (e) To enter into any arrangement with any government, municipal or local authority or any other authority which is conducive to Africa50 – Project Finance’s realizing its corporate purposes or any of them and to obtain from any such government or authority any rights, privileges and exemptions which Africa50 – Project Finance deems desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and exemptions;
- (f) To obtain any order, ordinance, charter or Act of Parliament which enables Africa50 – Project Finance to carry out its corporate purposes or for effecting any modification of these Articles of Association or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice Africa50 – Project Finance’s interests;
- (g) To provide technical assistance and advisory services as may be required for the study, preparation and implementation of infrastructure projects located in Africa;
- (h) To carry on the business of holding of investments in loans, securities, stock, shares, deposits, debentures, debenture bonds, notes, obligations and every other kind and description of movable and immovable properties on its own behalf in any part of the world;
- (i) More generally, to carry on any business related directly or indirectly in full or in part to any of the aforementioned operations, for the purpose of facilitating, promoting and developing Africa50 – Project Finance’s activity, and to participate directly and indirectly in any form in companies of similar or related corporate purposes;

In carrying out the aforementioned corporate purposes, Africa50 – Project Finance will be guided by the Equator Principles.

6. DURATION

The duration of Africa50 – Project Finance is fixed at ninety-nine (99) years as from the date of these Articles of Association, except in the event of early dissolution or extension that may be decided by the Shareholders.

7. LIABILITY

The liability of the Shareholders is limited to any amount unpaid on their shares and to such obligations as may be attached to their shares under these Articles of Association or any other agreement.

8. CONTRIBUTION TO THE SHARE CAPITAL

At the time of incorporation of Africa50 – Project Finance, the undersigned have made cash contributions totalling [•] United States Dollars (“USD”), a quarter of which amount was paid up by the undersigned. The remainder of the subscribed capital shall be payable in one or several instalments as decided by the Board.

The share capital shall be fixed at the amount of USD [•].

The share capital shall be divided into [•] registered shares with a nominal value of one thousand (1000) USD each.

- (a) The shares of Africa50 – Project Finance shall consist of ordinary shares and preference shares or of such other classes of shares as the directors may determine with such preferred or deferred, qualified or other special rights or restrictions whether in regard to voting, dividend, return of capital or otherwise.
- (b) The ordinary Shares of Africa50 – Project Finance shall be divided into three classes:
 - (i) Class “A” Shares, which shall only be offered, allotted and issued to sovereign African States;

- (ii) Class “B” Shares, which shall only be offered, allotted and issued to international, Pan-African and regional development finance institutions including the Bank, and other public financial institutions; and
 - (iii) Class “C” Shares, which shall only be offered, allotted and issued to African and non-African private corporate entities and individuals which have been admitted to membership of Africa50 – Project Finance by the Shareholders.
- (c) The initial number of shares to be subscribed by each founding Shareholder shall be that set forth against its name in the First Schedule to these Articles of Association, and the initial number of shares to be allotted to other Shareholders shall be determined by the extraordinary general meeting of Shareholders based on the report of the Board.
- (d) Except as otherwise provided in these Articles of Association, the Class “A” Shares, the Class “B” Shares and the Class “C” Shares shall rank *pari passu* with each other in all respects.
- (e) The directors may issue such number of shares or fractions thereof, in such classes and subject to such rights including disproportionate rights within the same class of shares, as they may determine.
- (f) New shares shall be issued in accordance with these Articles of Association and, in order to maintain the voting and distribution rights of the Shareholders, the directors shall have an obligation to first offer the shares of a particular class to existing holders of shares of that class.
- (g) The directors may issue shares which under the terms of issue are redeemable at the option of the Shareholder or which may be compulsorily redeemed by the directors.

9. ALTERATION OF ARTICLES OF ASSOCIATION

Africa50 – Project Finance shall only modify these Articles of Association by extraordinary decision of the Shareholders.

10. HEADQUARTERS

- (a) The headquarters of Africa50 – Project Finance shall be at the following address:
Allée des Abricotiers – Hippodrome – Casablanca – Morocco.

The Board may decide to transfer the headquarters within the same prefecture or province. Such a decision shall be ratified by the next extraordinary general meeting of Shareholders. The transfer of the headquarters to any other location in the Kingdom of Morocco or outside the country shall only be made upon the decision of the extraordinary general meeting of Shareholders.

The opening, relocation and closure of branch offices at any location shall be made upon the decision of the Board, subject to the limits of powers eventually stipulated for these operations.

- (b) Africa50 – Project Finance may establish branch offices in the territories of African states selected by the Board. It may establish representative offices, agencies or subsidiaries in Africa or elsewhere.
- (c) The State in whose territory the headquarters of Africa50 – Project Finance is to be located shall sign a headquarters agreement (the “**Headquarters Agreement**”) with Africa50 – Project Finance, and take all necessary measures for the implementation of said Headquarters Agreement.
- (d) The Headquarters Agreement shall create obligations and become effective as provided for in these Articles of Association.
- (e) A State Shareholder in whose territory a branch or representative office or a subsidiary is to be located shall sign an agreement regarding the location of the respective branch or representative office or subsidiary with Africa50 – Project Finance, and take all necessary measures to make effective such agreement.

11. FISCAL YEAR

The fiscal year shall start from first (1st) of January and end on the thirty-first (31st) of December of each year.

Exceptionally, the first fiscal year shall start from the date of incorporation of Africa50 – Project Finance and shall end on the 31st December of the year of incorporation.

12. TRANSFER OF SHARES

Every change in the ownership of shares issued, subject to pre-emptive rights, in the capital of Africa50 – Project Finance shall be subject to the limitations and restrictions set out in this Article 12.

12.1 Provisions on the right of first refusal

Each holder of Class “A”, “B” and “C” shares has preferential rights to subscribe for shares in proportion to the number of shares held by such holder. Therefore, no share shall be sold or transferred by any Shareholder unless and until the rights of first refusal hereinafter conferred have been exhausted.

12.2 Transfer notice and fair price

- (i) Every Shareholder including the personal representative of a dissolved body corporate Shareholder or the assignee of the property of a bankrupt Shareholder who desires to sell or transfer any share shall give notice in writing to the Board of such desire.
- (ii) Where the notice under paragraph (i) includes several shares, it shall not operate as if it were a separate notice in respect of each such share, and the proposing transferor shall be under no obligation to sell or transfer some only of the shares specified in such notice.
- (iii) The notice under paragraph (i) shall be irrevocable and shall be deemed to appoint the Board as the proposing transferor’s agent to sell such shares in one or more lots to any Shareholder or Shareholders, including the directors or any of them.

- (iv) The sales price of the shares sold under paragraph (iii) (the “Shares”) shall be at the fair market value of the shares and determined by the following provisions:-
 - (A) the price agreed upon between the Shareholder giving such notice (the “Transferor Shareholder” and “Notice of Sale”) and the Board; or
 - (B) failing any agreement between the transferor Shareholder and the Board within twenty-eight (28) days of Africa50 – Project Finance receiving the Notice of Sale, such fair price as shall be determined by a valuator appointed jointly by the parties.
 - (C) Where the parties fail to reach an agreement on the appointment of a valuator within 30 days following the receipt of the notice of sale, the Board and the transferor Shareholder shall have ten (10) days each to choose a valuator and the two valutors shall jointly choose a third valuator who shall determine the fair market value of the shares within thirty (30) days following the appointment of the valuator. The valuation set out under this provision shall be conducted in line with generally recognized valuation standards.
- (v) The person appointed under paragraph (iv) shall certify the sum which, in his opinion, is the fair price for the share.

12.3 Offer to Shareholders and consequent sale

- (i) Where the price for the shares sold under Article 10.2 is agreed upon or determined, as the case may be, the Board shall immediately give notice to each of the Shareholders, other than the person desiring to sell or transfer such shares.
- (ii) A notice under paragraph (i) shall state the number and price of such shares and shall request each of the Shareholders to whom the notice is given to state in writing to the Board within twenty-one (21) days of

the date of the notice whether he is willing to purchase any and, if so, what maximum number of such shares.

- (iii) At the expiration of twenty-one (21) days from the date of the notice, the Board shall apportion such shares amongst the Shareholders (if more than one) who have expressed a desire to purchase the shares and, as far as possible, on a pro rata basis according to the number of shares already held by them respectively, or if there is only one Shareholder, all the shares shall be sold to that Shareholder, provided that no Shareholder shall be obliged to take more than the maximum number of shares stated in that Shareholder's response to such notice.
- (iv) Where the apportionment is being made or any Shareholder notifies his willingness to purchase, the party desiring to sell or transfer such share or shares shall, on payment of the said price, transfer such share or shares to the Shareholder or respective Shareholders who has or have agreed to purchase the shares and, in default thereof, the Board may receive and give a good discharge for the purchase money on behalf of the party desiring to sell and enter the name of the purchaser or purchasers in the share register as holder or holders of the share or shares so sold.

12.4 Shares on offer not taken up by Shareholders

- (i) Where all the shares remain unsold under Article 12.3 at the expiry of the period of sixty (60) days of the Board receiving a notice under Article 12.3(ii), the person desiring to sell or transfer the shares, may, subject to paragraph (ii), within a further period of thirty (30) days, sell the shares not so sold to any person who is not a Shareholder.
- (ii) The person desiring to sell the shares shall not sell the shares for a price less than the price at which the shares have been offered for sale to the Shareholders under this Article 12, but every such sale shall nevertheless be subject to the provisions of Article 14.

- (iii) No shares may be sold unless a proportionate percentage of all claims of the seller in respect of capital commitments and/or loan accounts against Africa50 – Project Finance, if any, are sold simultaneously.
- (iv) No shares shall be transferred to any person who is not a Shareholder unless that person agrees to be bound by such written agreements which are in force between Africa50 – Project Finance and its Shareholders or between the Shareholders governing their relationship as Shareholders in Africa50 – Project Finance.

13. DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS

The Board may refuse or delay the registration of any transfer of any share to any person whether an existing Shareholder or not, where -

- (a) the transferee has not signed the transfer documentation;
- (b) Africa50 – Project Finance has a lien on the shares;
- (c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with these Articles of Association (including any call made thereon);
- (d) the transferee is a minor or a person of unsound mind;
- (e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or
- (f) the pre-emptive provisions contained in Article 12, if applicable, have not been complied with.

14. PURCHASE OR OTHER ACQUISITION OF OWN SHARES

14.1 Authority to acquire own shares

Africa50 – Project Finance shall be expressly authorised to purchase or otherwise acquire shares issued by it.

14.2 Authority to hold own shares

Subject to any restrictions or conditions imposed by law, Africa50 – Project Finance shall be expressly authorised to hold as treasury shares shares acquired by it, and the directors may subsequently either transfer the shares so held or cancel the shares. Shares thus cancelled may be reissued by the directors.

15. CALLS ON SHARES

15.1 Share calls

- (i) The Board may, from time to time, make such calls as it deems fit upon the Shareholders in respect of any amount unpaid on their shares and not made payable at a fixed time or times by the conditions of issue, and each Shareholder shall, subject to receiving at least thirty (30) days' written notice specifying the time or times and place of payment, pay to Africa50 – Project Finance at the time or times and place so specified the amount called.
- (ii) A call made under paragraph (i) may be revoked or postponed as the Board may determine.

15.2 Timing of calls

A call may be made payable at such times and in such amount as the Board may determine.

15.3 Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15.4 Interest

- (i) Where an amount called in respect of a share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time

appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent (10%) per annum as the Board may determine.

- (ii) The Board may waive, wholly or partly, any interest payable under paragraph (i).

15.5 Instalments

Any amount which by the terms of issue of a share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a call duly made and payable at the time at which by the terms of issue the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles of Association relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a call duly made and notified.

15.6 Differentiation as to amounts

The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

16. FORFEITURE OF SHARES

16.1 Notice of default

Where any person fails to pay any call or any instalment of a call for which such person is liable at the time appointed for payment, the Board may, at any time thereafter, serve notice on such person requiring payment of the amount unpaid together with any interest which may have accrued.

16.2 Final payment date

The notice under Article 16.1 shall specify a date, not earlier than the expiration of fourteen (14) days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non-payment on or before the date appointed, the remainder of the unpaid capital shall be

released at the request of Africa50 – Project Finance in accordance with the terms and conditions specified by the Board.

17. MANAGEMENT OF COMPANY

17.1 Composition of the Board

The business of Africa50 – Project Finance shall be administered by a Board comprising three to twelve members. Members of the Board shall be natural or legal persons appointed by the ordinary general meeting of Shareholders or co-opted by the Board subject to ratification by the next ordinary general meeting of Shareholders.

All directors shall be appointed on terms and conditions stating their remuneration and other benefits, as allocated by the ordinary general meeting of Shareholders and distributed by the Board.

17.2 Terms of office

The ordinary general meeting of Shareholders shall appoint directors of Africa50 – Project Finance for a term of three (3) years

Any member of the Board may be re-appointed.

17.3 Powers of the Board

The Board shall determine the strategic direction of the business of Africa50 – Project Finance and ensure its implementation

Subject to the powers expressly conferred on the Shareholders and within the limits of the corporate purposes of Africa50 – Project Finance, it shall handle all matters involving the proper functioning of Africa50 – Project Finance and settle matters through its deliberations.

The Board shall carry out such controls and verifications that it deems appropriate.

In its relationships with third parties, Africa50 – Project Finance shall be bound even by actions of the Board that are not consistent with the corporate purpose, unless it proves that the third party was aware that the actions went beyond such corporate purposes or could not have been unaware thereof given the circumstances.

The Board may delegate such of its powers as it may deem necessary to a director, a committee of directors or to such professional functionaries or other persons, save that the Board shall not delegate its powers in respect of the following:

- (i) Establishment of terms of any new issue of shares and determination of consideration for shares;
- (ii) Issue of certificate in respect of shares not paid for in cash;
- (iii) Distributions;
- (iv) Issue of shares in lieu of dividends;
- (v) Shareholder discounts;
- (vi) Purchase by Africa50 – Project Finance of its own shares;
- (vii) Redemption of shares at the option of Africa50 – Project Finance; and
- (viii) Approval of amalgamation proposals.

The directors may from time to time by power of attorney appoint the Bank, any company, firm or person or body of persons to be the attorney or attorneys of Africa50 – Project Finance for such purposes and with such powers, authorities and discretions vested in or exercisable by the directors under these Articles of Association and for such period and subject to such conditions as they may deem fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may deem fit and may also authorize any such

attorney to delegate all or any of the powers, authorities and discretions vested in him.

17.4 Chairperson of the Board

The Board shall appoint the Chairperson from amongst its members.

The term of office of the Chairperson of the Board shall be the same as his term as director of Africa50 – Project Finance.

The functions of Chairperson of the Board shall cease upon: (i) resignation; (ii) death; (iii) a decision of the Board to terminate such functions; or (iv) on the day of cessation of the Chairperson's functions as a member of the Board.

Notwithstanding the reason or manner thereof, the cessation of the functions of Chairperson of the Board shall give right to no compensation of any sort whatsoever, except otherwise provided in the decision designating the Chairperson of the Board or a subsequent decision of the Board.

The Chairperson of the Board shall represent the Board. He shall organize and direct the deliberations of the Board, on which he shall report to the general meeting. He shall ensure the proper functioning of corporate bodies and in particular that the directors are in a position to fulfil their mission.

Each director shall receive all information necessary to carry out his duties and may request any document or information that he deems useful.

With respect to his office, the Chairperson of the Board may receive remuneration whose amount, method of calculation and payment shall be determined by a decision of the Board.

17.5 General management of Africa50 – Project Finance

17.5.1 Methods of exercising the general management of Africa50 – Project Finance

The general management of Africa50 – Project Finance shall be assumed either by the Chairperson of the Board of the Directors who shall then bear the

title of Chief Executive Officer, or by any other natural person appointed by the Board who shall bear the title of Managing Director.

The choice between these two methods of exercising general management shall be decided by the Board and shall remain in force until a new decision by the said Board.

Shareholders shall be informed of the choice of the Board during the next general meeting.

Where the Chief Executive Officer assumes the general management of Africa50 – Project Finance, the provisions relating to the Managing Director shall be applicable to him.

17.5.1.1 Managing Director

The managing director (the “**Managing Director**”) shall be responsible for the general management of Africa50 – Project Finance.

The General Manager shall be appointed by the Board and shall be a natural person, whether or not that person is a Shareholder or director of Africa50 – Project Finance.

The Managing Director shall exercise his duties for an unlimited period or for a duration set by the Board. However, where a Managing Director is a director of Africa50 – Project Finance, the term of his office shall not exceed his directorship.

The duties of Managing Director shall cease in the event of: (i) resignation, (ii) death, (iii) a termination decision by the Board, or (iv) if the Managing Director is a Board member, on the day of cessation of his term as member of the Board.

The Managing Director may be dismissed at any time by the Board.

The Managing Director shall be vested with the broadest powers to act on behalf of Africa50 – Project Finance in all circumstances, subject to strict

compliance with the provisions of these Articles of Association and Africa50 – Project Finance’s object.

The Managing Director shall be the legal representative of Africa50 – Project Finance and shall, subject to the provisions of these Articles of Association, conduct, under the general control and direction of the Board, the day-to-day business of Africa50 – Project Finance. He shall be responsible for the appointment and release of officers and staff of Africa50 – Project Finance in accordance with regulations adopted by the Board, and shall fix 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 – Project Finance, management shall make it its foremost consideration to secure the highest standards of efficiency, technical competence and integrity.

17.5.1.2 Deputy Managing Directors

On proposal by the Managing Director, the Board shall appoint one or two natural persons with the title of deputy managing directors, to assist the Managing Director (the “**Deputy Managing Director(s)**”).

The Board shall determine the scope of powers and the terms of office of the Deputy Managing Directors, and fix their remuneration. The Deputy General Managers may be dismissed at any time by the Board at the proposal of the Managing Director. The Deputy Managing Directors shall have the same powers as the Managing Director in engagements with third parties. In Africa50 – Project Finance’s bylaws, the limitation of powers applicable to the Managing Director shall also apply to the Deputy Managing Director(s).

In the event of cessation of service or incapacity of the Managing Director, the Deputy Managing Director(s) shall remain in office and retain their duties until the appointment of a new Managing Director, unless decided otherwise by the Board.

18. BOARD PROCEEDINGS

18.1 Convening of meetings

The Board shall be convened by the Chairperson using any method of dispatch likely to fix a certain date and guarantee its reception by the addressee, or otherwise by the Auditor, the Managing Director or at least one third of the directors.

In any event, in fixing the date of the meeting, the notice of meeting shall take into account the place of residence of all members of the Board.

The notice of meeting shall be accompanied by an agenda and necessary information to enable the directors to prepare the proceedings.

An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

18.2 Methods of holding meetings

A meeting of the Board or one of its committees may be held either -

- (i) by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (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.

18.3 Quorum

- (i) A quorum for a meeting of the Board shall consist of six directors or of such other number as may be fixed by the Board.

- (ii) No business may be transacted at a meeting of the Board if a quorum is not present.

18.4 Voting

- (a) Subject to the provisions of a Shareholders Agreement to which Africa50 – Project Finance is a party:
 - (i) every director shall have one vote.
 - (ii) a resolution of the Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.
 - (iii) the chairperson shall have a casting vote.
- (b) A director present at a meeting of the Board shall vote for, dissent from or vote against the resolution at the meeting.

18.5 Resolution in writing

- (i) A resolution in writing, signed or assented by a majority of directors then entitled to receive notice of a Board meeting is as valid and effective as if it had been passed at a meeting of the Board duly convened and held, provided due notice was given to all directors so entitled.
- (ii) 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.
- (iii) A copy of any such resolution shall be entered in the minute book of Board proceedings.

18.6 Other proceedings

Except as otherwise provided in these Articles of Association, the Board may regulate

its own procedures.

18.7 Committees

The Board may designate several committees, each committee to consist of one or more of the directors of Africa50 – Project Finance, which to the extent provided in such resolution shall have and may exercise the powers of the Board in the management and affairs of Africa50 – Project Finance except as otherwise limited by law. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committees shall include, without limitation, a Governance Committee, a Risk Management Committee, an Investment Committee, an Audit Committee, and a Nomination & Compensation Committee. Each committee shall keep regular minutes of its meetings and report the same to the Board when required. Each committee of the Board 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.

19. MINUTES

- (a) The Secretary shall cause minutes to be made of all proceedings of the Board or of committee thereof, of:
 - (i) all appointments of officers made by the directors;
 - (ii) all the names of the directors present at each meeting of the directors and of any committee of the directors; and
 - (iii) all resolutions and proceedings at all meetings of Africa50 – Project Finance, and of the directors, and of Committees of Directors.
- (b) Such minutes shall be signed by the chairperson of that meeting or of the meeting at which they are approved, and by a director who participated in the meeting or, in the absence of the chairperson, by two directors. Any minutes of any meeting of Africa50 – Project Finance or of the directors or of any committee, purporting to be signed by the chairperson of such meeting or of the

meeting at which they are approved, shall be receivable in all courts, and by any person authorised to take evidence as prima facie evidence of the matters stated in such minutes.

The minutes shall be reproduced on a special register kept at the headquarters. Any insertion, deletion, substitution or inversion of sheets shall be prohibited.

Copies or extracts of the minutes shall be certified by the Chairperson of the Board or by one of its members.

20. BOARD MEETINGS

- (a) A director interested in any transaction may attend any meeting of the Board or any committee thereof and shall declare such interest and thereafter may vote on any resolution and the vote shall be counted.
- (b) All meetings of the Board shall be held at such place or places as the Directors shall decide.
- (c) A director who is unable to attend a meeting of the Board may appoint in writing, another director as alternate. An alternate shall be appointed in writing under the hand of the appointer. Alternatively, a director who cannot appear in person at a board meeting can attend electronically by telephone or video. The absent director shall be deemed to be in attendance if the absent director can hear all other board members and all other board members can hear the absent director. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

21. INDEMNITY

- (a) Every director or other officer of Africa50 – Project Finance shall be entitled to be indemnified out of the assets of Africa50 – Project Finance against all losses or liabilities which 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 gross negligence

or wilful misconduct. No director or other officer shall be liable for any loss or damage which may be suffered by Africa50 – Project Finance in the execution of his office, or in relation thereto, other than such loss or damage which may occur by reason of his gross negligence or wilful misconduct.

- (b) The Board may effect an insurance cover for a director and other officers as it may deem fit.

22. DISTRIBUTIONS

- (a) The Board may recommend a distribution to Shareholders and may resolve that any distribution or part thereof will be made in specie and that in particular, shares may be issued in lieu of dividends.
- (b) A dividend may be authorised by the Board at such time and in such amount as it deems fit, but no dividend shall be payable except out of the profits of Africa50 – Project Finance, or in excess of the amount recommended by the Directors.
- (c) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid; however, no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this paragraph as paid on the share.
- (d) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but where any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- (f) The directors may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to Africa50 – Project Finance on account of calls or any obligation attached to the shares or otherwise in relation to the shares of Africa50 – Project Finance.

- (g) No dividend shall bear interest against Africa50 – Project Finance.
- (h) Any dividend, interest, or other money payable in cash in respect of 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 holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the share register or to such person and to such address as the holder or joint holders may in writing direct.
- (i) Every such wire transfer or cheque or postal or money order shall be made payable to the order of the person to whom it is sent.
- (j) Any one of the two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.
- (k) Notice of any distribution that may have been declared shall be given to each Shareholder and all distributions unclaimed for five years after having been declared may be forfeited by the directors for the benefit of Africa50 – Project Finance.

23. RESERVES

Net profits minus losses from previous years, if any, shall be subject to a charge of five per cent (5%) for allocation to the legal reserve. This deduction shall no longer be mandatory once the reserve reaches an amount equal to one-tenth (1/10) of Africa50 – Project Finance’s share capital. The deduction shall resume if, for some reason, the reserve falls below said one-tenth.

However, the directors may, before recommending any distribution, set aside out of the profits of Africa50 – Project Finance such sums as they deem proper and within the limits mentioned above, as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting contingencies, or for any other purpose to which the profits of Africa50 – Project Finance may be properly applied, and pending such application may, at the like discretion, either be employed in the business of Africa50 –

Project Finance or be invested in such investments as the Board may from time to time deem fit.

24. WINDING UP

- (a) Subject to paragraphs (b) and (c) and to the terms of issue of any shares in Africa50 – Project Finance, upon the winding up of Africa50 – Project Finance, the assets, if any, remaining after payment of the debts and liabilities of Africa50 – Project Finance and the costs of winding up (the surplus assets), shall be distributed among the Shareholders in proportion to their shareholding.
- (b) The holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to Africa50 – Project Finance in satisfaction of the liability of the Shareholder to Africa50 – Project Finance in respect of the shares either under these Articles of Association of Africa50 – Project Finance or pursuant to the terms of issue of the shares.
- (c) Where Africa50 – Project Finance is wound up, subject to the adoption of a Special Resolution, the Shareholders may divide in kind amongst the members the assets of Africa50 – Project Finance, whether they consist of property of the same kind or not, and may for that purpose set such value as they deem fair upon any property to be divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

25. COMPANY SEAL

The Board may cause a seal of Africa50 – Project Finance to be made. The Secretary shall provide for the safe custody of the seal, which shall only be used by the authority of the Board or of a committee of the Board duly authorized by the Board in that regard and every instrument to which the Seal shall be affixed shall be signed by the Chief Executive Officer or Managing Director (as the case may be) and shall be counter-signed by the Secretary or by some other person appointed by the Board for the purpose.

26. LIEN

- (a) (i) Africa50 – Project Finance shall have a privilege or lien independently of all money, whether presently payable or not, called or payable at a fixed time in respect of that share, and without the necessity for inscription in priority to any other claim whatsoever over every share, not being a fully paid share, and Africa50 – Project Finance shall also have a like privilege or lien on all fully paid shares and dividends on those shares for all money owing by the Shareholder or his heir to Africa50 – Project Finance.
- (ii) The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- (b) Africa50 – Project Finance’s privilege or lien, if any, on a share shall extend to all dividends payable on the share.
- (c) The Board may decline to register the transfer of a share on which Africa50 – Project Finance has a lien.

27. SECRETARY

27.1 Appointment of Secretary

The Secretary shall be appointed by the Board, on the recommendation of the Managing Director, for such term, at such remuneration, and upon such conditions as they may think fit.

27.2 Removal

A Secretary may be removed from office by the Board only.

27.3 Duties of Secretary

The duties of the Secretary shall include but shall not be restricted to:

- (a) providing to the Board, the general management and committees, in his or her capacity as general legal counsel, all required legal advice;
- (b) issuing legal opinions on all matters of law or procedure that may arise in relation to the execution of the corporate purposes of Africa50 – Project Finance’s;
- (c) the providing the Board with guidance as to its duties, responsibilities and powers;
- (d) informing the Board of all legislation relevant to or affecting general meetings of Shareholders and meetings of the Board or committees, reporting at any meetings; and filing any documents required of Africa50 – Project Finance and advising as to any failure to comply with such legislation;
- (e) ensuring that minutes of all general meetings of Shareholders or meetings of the Board or committees are properly recorded and all statutory registers are properly maintained; and
- (f) ensuring that a copy of Africa50 – Project Finance’s annual financial statements are sent to every person entitled to such statements.

28. AUTHENTICATION OF DEEDS AND DOCUMENTS

28.1 Deeds and Documents

All deeds, acts and documents executed on behalf of Africa50 – Project Finance may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Board shall deem fit, and shall be signed by the general management or by such other person or persons as the general management may from time to time appoint.

28.2 Negotiable instruments and cheques paid out

All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of Africa50 – Project Finance and all cheques or orders for payment shall be signed by the general management.

28.3 Endorsement of negotiable instruments and cheques paid in

Cheques or other negotiable instruments paid to Africa50 – Project Finance's bankers for collection and requiring the endorsement of Africa50 – Project Finance, may be endorsed on its behalf by one director or by the Secretary or by such other officer as the directors may from time to time appoint.

29. BANKING INSTITUTIONS

All moneys belonging to Africa50 – Project Finance shall be paid to such banking institutions as the general management shall from time to time in writing or by resolution.

30. GENERAL MEETINGS OF SHAREHOLDERS

30.1 Chairperson

- (a) Where the directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of Shareholders, he shall chair the meeting.
- (b) Where no chairperson of the Board has been elected or if, at any meeting of Shareholders, the chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the meeting, the Shareholders present shall elect one of their number to be chairperson of the meeting.

30.2 Notice of general meetings

- (a) Written notice of the time and place of a general meeting of Shareholders shall be sent to every Shareholder entitled to receive notice of the general meeting and to every director, secretary and auditor of Africa50 – Project Finance not less than fifteen (15) days before the meeting.
- (b) The notice shall state:

- (i) 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
 - (ii) the text of any Ordinary or Special Resolution to be submitted to the meeting.
- (c) Any irregularity in a notice of a general meeting shall be waived where all the Shareholders entitled to attend and vote at the general meeting attend the general meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- (d)
 - (i) Any accidental 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.
 - (ii) The chairperson may, or where directed by the general meeting, shall, adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting other than the business left unfinished at the general meeting from which the adjournment took place.
 - (iii) When a general meeting of Shareholders is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of a regular general meeting.
- (e) Notwithstanding paragraphs (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

30.3 Decisions to be made by Ordinary Resolution

Shareholders shall decide the following matters by way of an Ordinary Resolution:

- (a) subject to the provisions of these Articles of Association, electing and removing the directors and determining their remuneration;
- (b) increasing or reducing the number of the directors;
- (c) appointing the external auditors and determining their mandate and remuneration;
- (d) approving, after reviewing the report of the external auditors, the annual financial statements of Africa50 – Project Finance and adopting the annual report; and
- (e) considering any matter referred to them by the Board.

30.4 Decisions to be made by way of an extraordinary general meeting

Shareholders shall decide the following matters by way of an extraordinary general meeting:

- (a) selecting the country in whose territory the headquarters of Africa50 – Project Finance shall be located, and where they deem it appropriate, deciding to transfer the headquarters of Africa50 – Project Finance to another African country;
- (b) adding to, amending, modifying or revoking these Articles of Association;
- (c) increasing or decreasing the share capital of Africa50 – Project Finance; and
- (d) winding up Africa50 – Project Finance in accordance with the provisions of these Articles of Association.

31. NOTICES TO SHAREHOLDERS

- (a) A notice may be given by Africa50 – Project Finance to any Shareholder, either personally or by sending it by post or facsimile or telex to him at his registered address or to the address supplied by him to Africa50 – Project Finance for the giving of notices to him.

- (b) Any notice, if served by post, shall be deemed to have been served on the seventh day after which it was posted and in providing such service it shall be sufficient to prove that the notice was properly addressed and posted.
- (c) A notice may be given by Africa50 – Project Finance to the joint holders of a share by giving notice to the joint holder named first in the register in respect of the share.
- (d) A notice may be given by Africa50 – Project Finance to the persons entitled to a share in consequence of the death or bankruptcy of a Shareholder by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address supplied for the purpose by the persons claiming to be so entitled or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- (e) Any Shareholder present, either personally 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 meeting general was convened.

32. METHODS OF HOLDING MEETINGS

A meeting of Shareholders may be held either -

- (i) by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the general meeting; or
- (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.

33. QUORUM

- (a) No business shall be validly transacted at a general meeting of Shareholders unless a person or persons holding, or representing by proxy, at least two-thirds of the shares with voting rights is or are present.

Where a quorum is not present within thirty (30) minutes after the time appointed for the general meeting:

- (i) the general meeting shall be adjourned 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 appoint; and
- (ii) where, at the adjourned general meeting, a quorum is not present within thirty (30) minutes after the time appointed for the general meeting, the Shareholders or their proxies present shall be a quorum.

34. VOTING

- (a) Where a general meeting of Shareholders is held under Article 32(i), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:

- (i) voting by voice; or
- (ii) voting by show of hands.

- (b) Where a general meeting of Shareholders is held under Article 32(ii), unless a poll is demanded, voting at the meeting shall be by the Shareholders signifying individually their assent or dissent by voice.

- (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph (d).

- (d) At a general meeting of Shareholders, a poll may be demanded by:

- (i) not less than five Shareholders having the right to vote at the meeting;
 - (ii) a Shareholder or Shareholders representing not less than 10 percent of the total voting rights of all Shareholders having the right to vote at the general meeting;
 - (iii) by a Shareholder or Shareholders holding shares in Africa50 – Project Finance that confer a right to vote at the general meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or
 - (iv) the chairperson of the meeting.
- (e) A poll may be demanded either before or after the vote is taken on a resolution.
- (f) Where a poll is taken, votes shall be counted according to the votes attached to the shares of each Shareholder present in person or by proxy and voting.
- (g) The chairperson of a Shareholders' meeting shall not be entitled to a casting vote.
- (h) (i) For the purposes of paragraph (e) the instrument appointing a proxy to vote at a general meeting shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Shareholder shall have the same effect as a demand by the Shareholder.
- (ii) Subject to any rights or restrictions for the time being attached to any class of shares, every Shareholder present in person or by proxy and voting by voice or by show of hands and every Shareholder voting by postal vote (where this is permitted) shall have one vote.
- (iii) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- (iv) The demand for a poll may be withdrawn.

- (v) Where a poll is duly demanded, it shall, subject to paragraph (f), be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll is demanded.
- (vi) A poll demanded:
 - (A) on the election of a chairperson or on a question of adjournment, shall be taken immediately;
 - (B) on any other question, shall be taken at such time and place as the general meeting directs;
 - (C) and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

35. PROXIES

- (a) A Shareholder may exercise the right to vote either by being present in person or by proxy.
- (b) A proxy for a Shareholder may attend and be heard at a general meeting of Shareholders as if the proxy were the Shareholder.
- (c) A proxy shall be appointed by notice in writing signed by the Shareholder and the notice shall state whether the appointment is for a particular general meeting or a specified term.
- (d)
 - (i) No proxy shall be effective in relation to a general meeting unless a copy of the notice of appointment is produced before the start of the meeting.
 - (ii) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
 - (iii) A proxy form shall be sent with each notice calling a general meeting of Africa50 – Project Finance.

(iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.

(v) The instrument appointing a proxy shall be in the following form:

I/we of being Shareholders of the above named Company hereby appoint or failing him/her, of

As my/our proxy to vote for me/us at the meeting of Africa50 – Project Finance to be held on and at any adjournment of the meeting.

Signed in this(day, month, year).

36. MINUTES

- (a) The Board shall ensure that minutes are kept of all proceedings at general meetings of Shareholders.
- (b) Minutes which have been signed correct by the chairperson of the meeting, the secretary and two tellers are prima facie evidence of the proceedings.

37. SHAREHOLDER PROPOSALS

- (a) 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 of Shareholders at which the Shareholder is entitled to vote.
- (b) Where the notice is received by the Board not less than five (5) days before the date of the general meeting of Shareholders, the Board shall give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

- (c) Where the notice is received by the Board not less than seven (7) days and not more than twenty-eight (28) days before the last day on which notice of the relevant general meeting of Shareholders 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 general meeting.
- (d) Where the directors intend that Shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.
- (e) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a Shareholder which the directors consider to be defamatory, frivolous, or vexatious.
- (f) 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, the proposing Shareholder shall, on giving notice to the Board, deposit with Africa50 – Project Finance or tender to Africa50 – Project Finance a sum sufficient to meet those costs.

38. CORPORATIONS MAY ACT BY REPRESENTATIVE

A body corporate which is a Shareholder may appoint a representative to attend a general meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy.

39. VOTES OF JOINT HOLDERS

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

40. NO VOTING RIGHT WHERE CALLS UNPAID

Where a sum due to Africa50 – Project Finance in respect of a share has not been paid, that share may not be voted at a general meeting of Shareholders.

41. MANDATE

On behalf of Africa50 – Project Finance being established, the Shareholders mandate Mr. Donald Kaberuka, holder of passport No. PD002804, domiciled at 01 BP 1387 – Abidjan 01, Republic of Cote d’Ivoire to make necessary commitments to ensure the start of Africa50 – Project Finance’s operations.

42. FORMALITIES

Any Shareholder may appoint an attorney to accomplish all formalities necessary or useful, including to pay all sums and sign all instruments for the fulfilment, if any, of the incorporation formalities of Africa50 - Project Finance.

43. ENTRY INTO FORCE

These Articles of Association shall enter into force on the date of their signature; provide that the provisions relating to the immunities, exemptions and privileges as described in the Fourth Schedule hereto shall only enter into force upon their ratification by each of the Member States.

As a transitional measure, the Member States accept, upon the signature of these Articles of Association, to grant to Africa50 – Project Finance, its directors, officers and employees, all privileges, immunities, exemptions, authorisations, permits and visas and all other rights necessary for its operations.

Done in Casablanca, 29 July 2015.

In [•] ([•]) original copies.

The Kingdom of Morocco _____

The African Development Bank _____

The Federal Republic of Nigeria _____

The Islamic Republic of Mauritania _____

The Republic of Benin _____

The Togolese Republic _____

The Republic of Senegal _____

The Republic of Niger _____

The Republic of Sierra Leone _____

The Republic of Ghana _____

The Republic of Cote d'Ivoire _____

The Republic of Madagascar

The Republic of Congo

The Republic of Gambia

The Republic of Cameroon

The Central Bank of Egypt

**FIRST SCHEDULE: APPOINTMENT OF THE FIRST DIRECTORS OF
AFRICA50 – PROJECT FINANCE**

In accordance with the legal provision, the following persons are appointed as the first directors of Africa50 – Project Finance for a term not exceeding three (3) years and expiring at the end of the general meeting of Shareholders called to decide on the accounts of the fiscal year ended 31 December 2016:

1. [Mr. Donald KABERUKA, born on 5 October 1951 in Byumba - Rwanda, of Rwandan nationality, holder of passport No. PD002804, domiciled at 01 BP 1387 – Abidjan 01, Republic of Côte d’Ivoire;]
2. [M. Nouaman Al Aissami, born on 29 March 1970 in Nador, of Moroccan nationality, holder of National Identity Card No. S230668, domiciled at Bd. Med V – Quartier Administratif – Chellah – Rabat;]
3. [•]

**SECOND SCHEDULE: APPOINTMENT OF
THE FIRST EXTERNAL AUDITOR**

In accordance with the legal provisions, KPMG Morocco with office at Avenue Bir Kacem – Souissi No. 11 – Rabat – Morocco, is appointed as the External Auditor of Africa50 – Project Finance for the first fiscal year of Africa50 – Project Finance.

**THIRD SCHEDULE: ASSUMPTION OF ACTS PREVIOUSLY PERFORMED
ON BEHALF OF AFRICA50 – PROJECT FINANCE**

Hereinafter are listed acts performed on behalf of Africa50 – Project Finance prior to the signature of these Articles of Association:

[To be completed]

The signature of these Articles of Association shall automatically transfer to Africa50 – Project Finance the commitments emanating from the above acts performed on behalf of Africa50 – Project Finance prior to the signature of the Articles.

**FOURTH SCHEDULE
IMMUNITIES, EXEMPTIONS AND PRIVILEGES**

The immunities, exemptions and privileges set forth in this Schedule shall be accorded to Africa50 – Project Finance in the territory of each State that becomes a Shareholder in Africa50 – Project Finance.

ARTICLE I

Legal Process and Judicial Proceedings

1. Actions may be brought against Africa50 – Project Finance only before a court of competent jurisdiction in the territory of a Member State in which Africa50 – Project Finance has a branch or office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions shall, however, be brought by Shareholders or persons acting for or deriving claims from Shareholders.
2. The property and assets of Africa50 – Project Finance shall, wherever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against Africa50 – Project Finance.
3. The immunities provided in this Article I are in the interest of Africa50 – Project Finance. 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 – Project Finance

ARTICLE II

Immunity with respect to Property and Assets

1. The property and assets of Africa50 – Project Finance 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 (b) seizure, attachment or execution before the delivery of final judgment or award against Africa50 – Project Finance.

2. For the purpose of this Article and Article III of this Schedule, the term “property and assets of Africa50 – Project Finance” shall include property and assets owned or held by Africa50 – Project Finance and deposits and funds entrusted to Africa50 – Project Finance in the ordinary course of business.

ARTICLE III

Freedom of Property, Assets and Operations from Restriction

1. To the extent necessary to implement the corporate purposes of Africa50 – Project Finance and carry out its functions, each Member State 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 – Project Finance or impair its operations.
2. To this end, Africa50 – Project Finance, 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 – Project Finance and, in general, all documents belonging to or held by Africa50 – Project Finance or third parties on its behalf shall be inviolable wherever located, except that the immunity provided for in this Article shall not extend to documents required to be produced in the course of judicial or arbitral proceedings to which Africa50 – Project Finance is party or proceedings arising out of transactions concluded by Africa50 – Project Finance.

ARTICLE V

Privilege for Communications

Official communications of Africa50 – Project Finance shall be accorded by each Member State the same treatment that it accords to the official communications of international organizations.

ARTICLE VI

Personnel Immunities, Privileges and Exemptions

1. All Representatives, the Chief Executive Officer, Directors, Alternate Directors, officers and employees of Africa50 – Project Finance and consultants and experts performing missions for Africa50 – Project Finance:
 - (i) shall be immune from legal process with respect to acts performed by them in their official capacity;
 - (ii) shall be accorded the same immunities from immigration restrictions, and alien registration requirements, and, not being local nationals, shall be accorded the same immunities from national service obligations and the same facilities as regards exchange regulations as are accorded by each Member State to representatives, officials and employees of comparable rank of other States or international organizations; and
 - (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by Member States to representatives, officials and employees of comparable rank of other States or international organizations.

2. The Chief Executive Officer, officers and employees of Africa50 – Project Finance:

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

ARTICLE VII

Exemption from Taxation

1. Africa50 – Project Finance, its property, assets, income, operations and transactions shall be exempt from all taxation and custom duties. Africa50 – Project Finance 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 – Project Finance.
2. Without prejudice to the generality of the provisions of paragraph 1 of this Article, each Member State shall take all necessary action to ensure that the property and assets of Africa50 – Project Finance, 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 – Project Finance 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 – Project Finance shall be accorded by each Member State a status not less favourable 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 Member States.

2. Without prejudice to the generality of the provisions of Article III and paragraph 1 of this Article by reason of the following enumeration, Africa50 – Project Finance 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:
 - (i) carry on all forms of financing business and provide all forms of financial services authorized under these Articles of Association;
 - (ii) purchase, hold and dispose of national currencies;
 - (iii) 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 Member State;
 - (iv) open, maintain and operate accounts in national currencies in the territories of the Member States;
 - (v) open, maintain and operate convertible currency accounts in the territories and outside the territories of the Member States;
 - (vi) borrow or otherwise raise funds and make loans in convertible currencies and in that connection to furnish such collateral or other security therefor as it shall determine;
 - (vii) invest funds not needed in its financing operations in such obligations as it may determine and invest funds held by it for pension or similar purposes in any marketable securities;

- (viii) guarantee securities in which it has invested in order to facilitate their sale;
- (ix) buy and sell securities it has issued or guaranteed or in which it has invested; and
- (x) 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 this Agreement are granted in the interest of Africa50 – Project Finance and may only be waived, to such extent and upon such conditions as the Board of Africa50 – Project Finance shall determine, in cases where such a waiver would not, in its opinion, prejudice the interests of Africa50 – Project Finance. The Chief Executive Officer of Africa50 – Project Finance shall have the right to waive the immunity of any officer, employee, consultant or expert of Africa50 – Project Finance 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 – Project Finance. In similar circumstances and under the same conditions, the Board shall have the right to waive the immunity of the Chief Executive Officer or any Director or Alternate Director of Africa50 – Project Finance.

ARTICLE X

Reservations

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