Africa50 – Project Development (Privileges and Immunities) Regulations 2021

GN No. 68 of 2021

Government Gazette of Mauritius No. 41 of 2 April 2021

THE INTERNATIONAL ORGANISATIONS AND CONFERENCES (PRIVILEGES AND IMMUNITIES) ACT

Regulations made by the Minister under section 19 of the International Organisations and Conferences (Privileges and Immunities) Act

1. These regulations may be cited as **the Africa50 – Project Development (Privileges and Immunities) Regulations 2021**.

2. In these regulations –

"Act" means the International Organisations and Conferences (Privileges and Immunities) Act;

"Articles of Association" means the Articles of Association of the organisation set out in the Schedule;

"organisation" means the special status financial company, known as Africa50 – Project Development, established under the Articles of Association.

3. The organisation shall be an international organisation to which Part V of the Act applies.

4. The organisation, its institutions or organs, and its property, any person who is a member of any of its institutions or organs, any official of the organisation or a delegate or a representative of a State or Government that is a member of the organisation or is performing duties assigned to him by the organisation and any person, being a spouse of that person or a member of his family dependent on him, shall have and enjoy inviolability, exemptions, facilities, privileges, immunities and rights in the manner, to the extent and subject to the limitations, including the provisions relating to waiver, specified in each case in the Second Schedule to the Articles of Association.

5. These regulations shall come into operation on 11 February 2021.

Made by the Minister on 11 February 2021.

SCHEDULE

[Regulation 2]

ARTICLES OF ASSOCIATION

AFRICA50 – PROJECT DEVELOPMENT

A special status financial company with an authorized share capital of five hundred million United States Dollars (USD 500,000,000) and an issued share capital of seventy three million seven hundred and ninety one thousand United States Dollars (USD 73,791,000)

Headquarters: Allée des abricotiers, Hippodrome – Casablanca – Morocco

Adopted by the general assembly of shareholders on 29 July 2015

The shareholders hereinafter identified:

1) **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 Dr. Donald KABERUKA in his capacity as President, vested with full powers for the purpose hereof;

2) **The Republic of Benin**, represented by Mr. Lionel ZINSOU, Prime Minister, vested with full powers for the purposes hereof;

3) **The Republic of Cameroon**, represented by Mr. Mouhamadou YOUSSIFOU, Ambassador of the Republic of Cameroon in Morocco, vested with full powers for the purposes hereof;

4) **The Republic of Congo**, represented by Mr. Gilbert ONDONGO, Minister of State, Minister of Economy, Finance, Planning, Public Portfolio and Integration, vested with full powers for the purposes hereof;

5) **The Republic of Côte d'Ivoire**, represented by Mr. Moussa DOSSO, Minister of State for Employment, Social Affairs and Vocational Training, vested with full powers for the purposes hereof;

6) **The Republic of Djibouti**, represented by Mr. Ilyas Moussa DAWALEH, Minister of Economy, Finance in charge of Industry, vested with full powers for the purposes hereof;

7) **The Arab Republic of Egypt** represented by the Central Bank of Egypt, itself represented by Dr. Mohamed Samy Saad ZAGHLOUL, Executive Director, African Development Bank, vested with full powers for the purposes hereof;

8) **The Gabonese Republic**, represented by Mrs. Marie-Julie BILOGO BI-NZENDONG, Deputy Minister of Economy and Promotion of Investments, vested with full powers for the purposes hereof;

9) **The Republic of the Gambia**, represented by Mr. Abdou KOLLEY, Minister of Finance and Economic Affairs, vested with full powers for the purposes hereof;

10) **The Republic of Ghana**, represented by Mrs. Mona QUARTEY, Deputy Minister at the Ministry of Finance, vested with full powers for the purposes hereof;

11) **The Republic of Madagascar**, represented by François Marie Maurice Gervais RAKOTOARIMANANA, Minister of Finance and Budget, vested with full powers for the purposes hereof;

12) **The Republic of Malawi**, represented by Mr. Goodall E. GONDWE, Minister of Finance, Economic Planning and Development, vested with full powers for the purposes hereof;

13) **The Republic of Mali**, represented by Mrs. Maiga Zaliha MAIGA, Chargé de mission in the Ministry of Economy and Finance, vested with full powers for the purposes hereof;

14) **The Kingdom of Morocco**, represented by Mr. Mohammed BOUSSAID, Minister of Economy and Finance, vested with full powers for the purposes hereof;

15) **The Islamic Republic of Mauritania**, represented by Sid'Ahmed RAISS, Minister of Economic Affairs and Development, vested with full powers for the purposes hereof;

16) **The Republic of Niger**, represented by Mr. Amadou Boubacar CISSE, Minister of State, Minister of Planning, Regional Development and Community Development, vested with full powers for the purposes hereof;

17) **The Federal Republic of Nigeria**, represented by Mr. AJADI Ibraheem Folorunsho, Chargé d'Affaires/Minister Plenipotentiary, Embassy of Nigeria in Rabat, vested with full powers for the purposes hereof;

18) **The Republic of Senegal**, represented by Mr. Mamadou Moustapha BA, Managing Director at the Ministry of Finance, vested with full powers for the purposes hereof;

19) **The Republic of Sierra Leone**, represented by Mr. John SUMAILAH, Development Secretary, Ministry of Finance and Economic Development, vested with full powers for the purposes hereof;

20) **The Republic of Sudan**, represented by Mr. Magdi Hassan YASSIN, State Minister, Minister of Finance and Economic Planning, vested with full powers for the purposes hereof;

21) **The Togolese Republic**, represented by Mr. Adji Otèth AYASSOR, Minister of State, Minister of Economy, Finance and Development Planning, vested with full powers for the purposes hereof;

Have established, in accordance herewith, the articles of association of a special status financial company to be set up among them (hereinafter designated "***Africa50 – Project Development***").

The African Development Bank, the Republic of Benin, the Republic of Cameroon, the Republic of Congo, the Republic of Côte d'Ivoire, the Republic of Djibouti, the Arab Republic of Egypt, the Gabonese Republic, the Republic of the Gambia, the Republic of Ghana, the Republic of Madagascar, the Republic of Malawi, the Republic of Mali,

the Kingdom of Morocco, the Islamic Republic of Mauritania, the Republic of Niger, the Federal Republic of Nigeria, the Republic of Senegal, the Republic of Sierra Leone, the Republic of Sudan and the Togolese Republic shall be hereinafter collectively (but without joint liability) referred to as the "**Parties**", and individually as a "**Party**".

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1. DEFINITIONS

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

"**Bank**" shall mean the African Development Bank.

"**Board**" shall mean the board of directors of ***Africa50 – Project Development***.

"**Chairperson of the Board**" shall bear the meaning ascribed to such term in Article 15.4 hereof.

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

"**Managing Director**" shall bear the meaning ascribed to such term in Article 15.5(b)(i) hereof.

"**Member State**" shall mean any State that becomes a Shareholder.

"**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.

"**Secretary**" shall bear the meaning ascribed to such term in Article 24.1 hereof.

"**Shareholder**" shall mean any holder of shares of ***Africa50 – Project Development***.

"**Shareholders' Agreement**" shall mean an agreement amongst all or substantially a majority of all the Shareholders and to which ***Africa50 – Project Development*** is also a party.

"**Special Resolution**" shall mean a resolution approved by a majority of sixty- seven per cent (67%) of the votes of those Shareholders entitled to vote and voting on the resolution.

2. NATURE

(a) ***Africa50 – Project Development*** is a special status financial company. It is governed by its own rules, these Articles of Association, the Headquarters Agreement referenced in Article 8 hereof as well as the general principles governing international financial organizations.

(b) Each Member State shall take all legislative actions required under its national law and all administrative measures, as the case may be, to enable ***Africa50 – Project Development*** to fulfil its purpose effectively and the functions entrusted to it. Toward this end, each Member State shall accord to ***Africa50 – Project Development***, on its territory, the status, immunities, exemptions, privileges, facilities and concessions set forth in the Second Schedule hereof, and shall promptly inform ***Africa50 – Project Development*** of the specific actions it has taken for this purpose.

3. NAME

(a) The name of the company is "***AFRICA50 – PROJECT DEVELOPMENT***". All instruments and documents issued by ***Africa50 – Project Development*** and intended for third parties, including letters, invoices, announcements and various publications, shall bear its name.

(b) The name of the company may be amended in accordance with these Articles of Association as required on administrative, commercial or other reasonable grounds.

4. CORPORATE PURPOSE

(a) The corporate purposes of ***Africa50 – Project Development*** are to engage in any act or activity including, but not limited to, the following:

(i) Identify and develop infrastructure projects to support sustainable economic development in Africa, both nationally and regionally, by investing capital in the early stages of the project development cycle and thereby attract and channel new sources of capital for financing infrastructure in Africa;

(ii) 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;

(iii) To mobilize the necessary political 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 enter into any agreement or arrangement with any government, municipal or local authority or any other entity which is conducive to ***Africa50 – Project Development*** realizing any activity relating to its corporate purposes; to obtain from any such authority or entity any rights, privileges and exemptions which ***Africa50 – Project Development*** deems desirable; and to carry out, exercise and comply with any such arrangements, rights, privileges and exemptions;

(v) To provide technical assistance and advisory services for the study, preparation and implementation of infrastructure projects located in Africa;

(vi) To borrow or raise money, to issue securities, bonds, notes, mortgages and other instruments and to provide guarantees;

(vii) To hold investments of every kind and description (including without limitation, investments in securities, shares and notes);

(viii) To obtain any administrative or legislative act which enables ***Africa50 – Project Development*** to carry out its corporate purposes or effect 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 directly or indirectly prejudice ***Africa50 – Project Development***'s interests; and

(ix) More generally, to carry on any business related directly or indirectly to any of the aforementioned operations, for the purpose of facilitating, promoting and developing ***Africa50 – Project Development***'s activity.

(b) In carrying out the aforementioned corporate purposes, ***Africa50 – Project Development*** will be guided by the Equator Principles.

5. DURATION

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

6. LIABILITY

The liability of the Shareholders is limited to any amount unpaid on their shares.

7. SHARE CAPITAL

(a) The authorized share capital is five hundred million United States Dollars (USD 500,000,000).

(b) The issued share capital is seventy three million seven hundred ninety one thousand United States Dollars (USD 73,791,000) divided into seventy three thousand seven hundred ninety one (73,791) shares with a nominal value of one thousand United States Dollars (USD 1000) each.

(c) The shares of ***Africa50 – Project Development*** shall consist of ordinary shares and preference shares or of such other classes of shares as the Board 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.

(d) The ordinary Shares of ***Africa50 – Project Development*** shall be divided into three classes:

(i) Class “A” shares, which shall only be offered, allotted and issued for the benefit of sovereign African States;

(ii) Class “B” shares, which shall only be offered, allotted and issued for the benefit of African and non-African public financial institutions and international, pan-African or regional financial institutions; and

(iii) Class “C” shares, which shall only be offered, allotted and issued for the benefit of African and non-African private sector entities and individuals.

(e) The initial number of shares to be subscribed by each "founding" Shareholder shall be that set forth against its name in the First Schedule hereof; 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 Board's recommendation. A minimum of one quarter of the value of the shares to which a Shareholder subscribes shall be paid in at the time of subscription and the balance shall be paid in one or several instalments as decided by the Board.

(f) Except as otherwise provided in these Articles of Association or pursuant to any contrary decision, the Class "A" shares, the Class "B" shares and the Class "C" shares shall rank *pari passu* with each other in all respects.

(g) ***Africa50 – Project Development*** may issue such number of shares, in such classes and subject to such rights (including different rights within the same class of shares) as the Board may determine.

(h) 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 Board shall have an obligation to first offer the shares of a particular class to existing holders of shares of that class. Shares of a given category shall only be transferred to those to the benefit of whom the said class of shares was issued, whether or not such persons are already Shareholders.

(i) ***Africa50 – Project Development*** may issue shares which by virtue of the terms of issuance are redeemable either at the option of the Shareholder or at the option of ***Africa50 – Project Development***.

8. HEADQUARTERS

(a) The headquarters of ***Africa50 – Project Development*** shall be at the following address: Allée des abricotiers – Hippodrome – Casablanca – Morocco.

The Board may decide to transfer the headquarters within the same prefecture and inform the Shareholders at their next general meeting. 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 general meeting of Shareholders.

The opening, relocation and closure of branch offices at any location shall be made upon the decision of the Board.

(b) ***Africa50 – Project Development*** may establish subsidiaries, affiliates, representative offices or agencies in or outside of Africa in the territories of the states selected by the Board.

(c) The State in whose territory the headquarters of ***Africa50 – Project Development*** is located shall sign a headquarters agreement (the "**Headquarters Agreement**") with ***Africa50 – Project Development***, and take all necessary measures for the implementation of said Headquarters Agreement.

(d) A State Shareholder in whose territory an affiliate, representative office or a subsidiary is to be located shall sign an agreement with ***Africa50 – Project Development*** regarding the location of the respective affiliate, representative office or subsidiary, and take all necessary measures to make effective such agreement.

9. 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 establishment of ***Africa50 – Project Development*** and shall end on the thirty first (31st) of December of the year of establishment.

10. TRANSFER OF SHARES

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

10.1 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. Furthermore, no

share shall be sold or transferred by any Shareholder unless and until the rights of first refusal hereinafter conferred have been exhausted.

10.2 <u>Transfer notice and fair price</u>

(a) 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 (the "**Notice of Sale**").

(b) Where the notice under paragraph (a) 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.

(c) The notice under paragraph (a) 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 one or more Shareholders.

(d) The sales price of the shares sold under paragraph (c) (the "**Shares**") shall be at the fair market value of the shares and determined by the following provisions:

(i) the price agreed upon between the Shareholder giving the Notice of Sale (the "**Transferor Shareholder**") and the Board; or

(ii) failing any agreement between the Transferor Shareholder and the Board within twenty-eight (28) days of the Board receiving the Notice of Sale, such fair price as shall be determined by a valuator appointed jointly by the parties;

(iii) where the Board and the Transferor Shareholder 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 valuators shall jointly choose a third valuator who shall determine the fair market value of the shares within thirty (30) days following the appointment of such valuator. The valuation set out under this provision shall be conducted in line with generally recognized valuation standards.

(e) The person appointed under paragraph (d) shall certify the sum which, in his opinion, is the fair price for the share.

10.3 Offer to Shareholders and consequent sale

(a) 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 concerned Shareholders.

(b) A notice under paragraph (a) shall state the number and price of such shares and shall request each of the Shareholders to whom the notice is given (other than the person desiring to sell or transfer such shares) 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.

(c) 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.

(d) Where the apportionment is being made or any Shareholder notifies his willingness to purchase and pays the share's price, the Board causes the name of the purchaser or purchasers to be entered in the share register as holder or holders of the share or shares so sold.

10.4 Shares on offer not taken up by Shareholders

(a) Where all the shares remain unsold under Article 10.3 at the expiry of the period of sixty (60) days of the Board receiving a notice under Article 10.3(b), the person desiring to sell or transfer the shares, may, subject to paragraph (b), sell the shares not so sold to any eligible person who is not a Shareholder.

(b) 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 10, but every such sale shall nevertheless be subject to the provisions of Article 12.

(c) 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 Development***, if any, are sold simultaneously.

(d) No shares shall be transferred to any person who is not a Shareholder unless that person is eligible and agrees to be bound by such written agreements which are in force between ***Africa50 – Project Development*** and its Shareholders or between the Shareholders governing their relationship as Shareholders in ***Africa50 – Project Development***.

11. BOARD'S 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) a holder of any such share has failed to pay on the due date any amount payable thereon;

(c) the transferee is a minor or a person of unsound mind;

(d) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or

(e) the pre-emptive provisions contained in Article 10, if applicable, have not been complied with.

12. PURCHASE OR OTHER ACQUISITION BY *AFRICA50 – PROJECT* DEVELOPMENT OF ITS OWN SHARES

12.1 Authority of *Africa50 – Project Development* to acquire its own shares

Subject to any restrictions or conditions imposed by the Board, ***Africa50 – Project Development*** shall be expressly authorised to purchase or otherwise acquire shares issued by it.

12.2 Authority of *Africa50 – Project Development* to hold its own shares

Subject to any restrictions or conditions imposed by the Board, ***Africa50 – Project Development*** shall be expressly authorised to hold as treasury shares acquired by it. The shares so held may subsequently be either transferred or cancelled. Shares thus cancelled may be reissued.

13. CALLS ON SHARES

13.1 Share calls

(a) 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 Development*** at the time or times and place so specified the amount called.

(b) A call made under paragraph (a) may be revoked or postponed as the Board may determine.

13.2 Timing of calls

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

13.3 Liability of joint holders

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

13.4 Interest

(a) Where an amount called in respect of a share is not timely paid, such amount shall bear interest at such rate as the Board may determine.

(b) The Board may waive, wholly or partly, any interest payable under paragraph (a).

13.5 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.

13.6 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 in respect of each share or category of shares.

14. FORFEITURE

14.1 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.

14.2 Consequence

In the event of non-payment on or before the date appointed the Shareholder referred to in Article 14.1 is subject to foreclosure and the remainder of the unpaid capital shall be treated in accordance with the terms and conditions specified by the Board.

15. MANAGEMENT OF *AFRICA50 – PROJECT DEVELOPMENT*

15.1 Composition of the Board

(a) ***Africa50 – Project Development*** shall be administered by a Board comprising three (3) to twelve (12) members. Members of the Board shall be natural 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.

(b) 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.

15.2 Terms of office

Subject to any decision to the contrary, the ordinary general meeting of Shareholders shall appoint directors of ***Africa50 – Project Development*** for a term of three (3) years. Any member of the Board may be re-appointed.

15.3 Powers of the Board

(a) The Board shall determine the strategic direction of the business of ***Africa50 – Project Development*** and ensure its implementation.

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

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

(d) In its relationships with third parties, ***Africa50 – Project Development*** 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.

(e) The Board may delegate such of its powers as it may deem necessary to a director, a committee of directors or to such officers 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) Dividend distributions recommendation;

(iv) Issue of shares in lieu of dividends;

(v) Purchase by ***Africa50 – Project Development*** of its own shares;

(vi) Redemption of shares at the option of ***Africa50 – Project Development***;

(vii) Decisions relating to the appointment of the Chairperson of the Board, the Managing Director or the Secretary; and

(viii) Decisions relating to the approval of merger proposals.

(f) The Board may at any 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 Development*** for such purposes and with such powers, authorities and discretions vested in or exercisable by the Board 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 Board may deem fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

15.4 <u>Chairperson of the Board</u>

(a) The Board shall appoint the chairperson (the "**Chairperson of the Board**") from amongst its members.

(b) The term of office of the Chairperson of the Board shall be the same as his term as director of ***Africa50 – Project Development***.

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

(d) 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.

(e) 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 of Shareholders. He shall ensure the proper functioning of corporate bodies and in particular that the directors are in a position to fulfil their mission.

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

(g) 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.

15.5 General management of *Africa50 – Project Development*

(a) **Methods of exercising the general management of *Africa50 – Project Development***

(i) The general management of ***Africa50 – Project Development*** shall be assumed either by the Chairperson of the Board 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.

(ii) 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.

(iii) Shareholders shall be informed of the choice of the Board during their next general meeting.

(iv) Where the Chief Executive Officer assumes the general management of ***Africa50 – Project Development***, the provisions relating to the Managing Director shall be applicable to him.

(b) **Managing Director**

(i) The managing director (the "**Managing Director**") shall be responsible for the general management of ***Africa50 – Project Development***.

(ii) The Managing Director 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 Development***.

(iii) 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 Development***, the term of his office shall not exceed his directorship.

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

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

(vi) The Managing Director shall be vested with the broadest powers to act on behalf of ***Africa50 – Project Development*** in all circumstances, subject to strict compliance with the provisions of these Articles of Association and ***Africa50 – Project Development***'s object.

(vii) The Managing Director shall be the legal representative of ***Africa50 – Project Development*** 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 Development***. He shall be responsible for the appointment and release of officers and staff of ***Africa50 – Project Development*** 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.

(viii) In appointing the officers and staff of ***Africa50 – Project Development***, management shall make it its foremost consideration to secure the highest standards of efficiency, technical competence and integrity.

(c) **Deputy Managing Directors**

(i) 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)**").

(ii) The Board shall determine the scope of powers and the terms of office of the Deputy Managing Directors, and fix their remuneration. The Deputy Managing Director(s) 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 these Articles of Association, the limitation of powers applicable to the Managing Director shall also apply to the Deputy Managing Director(s).

(iii) 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.

16. BOARD PROCEEDINGS

16.1 Convening of meetings

(a) The Board shall be convened by the Chairperson of the Board using any method of dispatch likely to fix a date certain and guarantee its reception by the addressee, or otherwise by the external auditor of ***Africa50 – Project Development*** (the "**Auditor**"), the Managing Director or at least one third of the directors.

(b) 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.

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

(d) 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.

16.2 Methods of holding meetings

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

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

(b) 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.

16.3 Quorum

(a) A quorum for a meeting of the Board shall consist of a simple majority of directors or of such other great number of directors as may be fixed by the Board.

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

16.4 Voting

(a) Subject to any contrary decision:

(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; and

(iii) the Chairperson of the Board shall have a casting vote.

(b) A director present at a meeting of the Board shall vote for, abstain from or vote against the resolution at the meeting.

16.5 Resolution in writing

(a) 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.

(b) 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.

(c) A copy of any such resolution shall be entered in the minute book of Board proceedings.

16.6 Other proceedings

Except as otherwise provided in these Articles of Association, the Board may regulate its own procedures.

16.7 Committees

The Board may create several committees, each committee to consist of one or more of the directors of ***Africa50 – Project Development***, which to the extent provided in the relevant resolution shall have and may exercise the powers of the Board in the management and affairs of ***Africa50 – Project Development***. 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.

17. 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 Board;

(ii) all the names of the directors present at each meeting of the Board and of any committee of the Board; and

(iii) all resolutions and proceedings at all meetings of the Board, and of Committees of Board.

(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 the Board 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.

(c) The minutes shall be reproduced on a special register kept at the headquarters.

Any insertion, deletion, substitution or inversion of sheets shall be prohibited. This register may be replaced by a collection of loose sheets continuously numbered and initialed by the clerk of the court in which the headquarters of ***Africa50 – Project Development*** is located. Any addition, deletion substitution or permutation of sheets is forbidden.

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

18. <u>BOARD MEETINGS</u>

(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 Board 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.

19. <u>INDEMNITY</u>

(a) Every director or other officer of ***Africa50 – Project Development*** shall be entitled to be indemnified out of the assets of ***Africa50 – Project Development*** 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 Development*** 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.

20. DISTRIBUTION OF DIVIDENDS

(a) The Board may recommend a distribution to Shareholders and may resolve that any distribution or part thereof will be made *in specie* and, in particular, that 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, however no dividend shall be payable except out of the profits of ***Africa50 – Project Development***, or in excess of the amount recommended by the Board.

(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; provided that, 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 Board may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to ***Africa50 – Project Development***

on account of calls or any obligation attached to the shares or otherwise in relation to the shares of ***Africa50 – Project Development***.

(g) No dividend shall bear interest against ***Africa50 – Project Development***.

(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 (5) years after having been declared may be forfeited by the Board for the benefit of ***Africa50 – Project Development***.

21. <u>RESERVES</u>

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

(b) However, the Board may, before recommending any distribution, set aside out of the profits of ***Africa50 – Project Development*** 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 applied towards contingencies, or for any other purpose to which the profits of ***Africa50 – Project Development*** may be properly applied, and

pending such application may, at the like discretion, either be employed in the business of ***Africa50 – Project Development*** or be invested in such investments as the Board may from time to time deem fit.

22. WINDING UP

(a) Subject to paragraphs (b) and (c) and to the terms of issue of any shares in ***Africa50 – Project Development***, upon the winding up of ***Africa50 – Project Development***, the assets, if any, remaining after payment of the debts and liabilities of ***Africa50 – Project Development*** 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 Development*** in satisfaction of the liability of the Shareholder to ***Africa50 – Project Development*** in respect of the shares either under these Articles of Association of ***Africa50 – Project Development*** or pursuant to the terms of issue of the shares.

(c) Where ***Africa50 – Project Development*** 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 Development***, 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.

23. COMPANY SEAL

The Board may cause a seal of ***Africa50 – Project Development*** 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 Managing Director and shall be counter-signed by the Secretary or by some other person appointed by the Board for the purpose.

24. SECRETARY

The Secretary is the general legal counsel of ***Africa50 – Project Development.***

24.1 Appointment of Secretary

The 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.

24.2 Removal of Secretary

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

24.3 Duties of the Secretary

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

(a) providing, in his or her capacity as general legal counsel of ***Africa50 – Project Development*** all required legal advice to the Board, the Managing Director and committees;

(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 Development***;

(c) 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 Development*** 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 corporate registers are properly maintained; and

(f) ensuring that a copy of ***Africa50 – Project Development***'s annual financial statements are sent to every person entitled to such statements.

25. AUTHENTICATION OF INSTRUMENTS, ACTS AND DOCUMENTS

25.1 Instruments, Acts and Documents

All instruments, acts and documents executed or signed on behalf of ***Africa50 – Project Development*** 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 Managing Director or by such other person or persons as the Managing Director may from time to time appoint for this purpose.

25.2 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 Development*** and all cheques or orders for payment shall be signed by the Managing Director.

25.3 Endorsement of negotiable instruments and cheques paid in

Cheques or other negotiable instruments paid to ***Africa50 – Project Development***'s bankers for collection and requiring the endorsement of ***Africa50 – Project Development***, may be endorsed on its behalf by the Managing Director or by such other officer as the Managing Director may appoint for this purpose.

26. BANKING INSTITUTIONS

All moneys belonging to ***Africa50 – Project Development*** shall be paid to such banking institutions as the Managing Director shall elect from time to time in writing.

27. GENERAL MEETINGS OF SHAREHOLDERS

27.1 Chairperson

Subject to any contrary decision, the Shareholders present at a general meeting of Shareholders shall elect one of their number to act as chairperson of said meeting.

27.2 <u>Notice of general meetings</u>

(a) General meetings of Shareholders shall be convened by the Board, or otherwise the Auditor, using any method of dispatch likely to fix a date certain and guarantee its reception by the addressee.

(b) Written notice of the time and place of a general meeting of Shareholders shall be sent by the Secretary to every Shareholder and to every director and the Auditor not less than fifteen (15) days before the meeting.

(c) 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.

(d) 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.

(e) (i) 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.

(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.

(f) Notwithstanding paragraphs (a), (b), (c) and (d), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

27.3 Decisions to be taken at an ordinary general meeting of Shareholders

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

(a) subject to the provisions of these Articles of Association, appointing and removing the directors and determining their remuneration;

(b) increasing or reducing the number of directors;

(c) appointing the Auditor and determining its mandate and remuneration;

(d) approving, after reviewing the report of the Auditor, the annual financial statements of ***Africa50 – Project Development*** and adopting the annual report; and

(e) considering any matter referred to them by the Board.

27.4 Decisions to be taken at an extraordinary general meeting of Shareholders

Shareholders shall decide the following matters by way of a Special Resolution:

(a) adding to, amending, modifying or revoking these Articles of Association;

(b) increasing or decreasing the share capital of ***Africa50 – Project Development***; and

(c) winding-up ***Africa50 – Project Development*** in accordance with the provisions of these Articles of Association.

28. NOTICES TO SHAREHOLDERS

Subject to any contrary decision:

(a) A notice may be given by ***Africa50 – Project Development*** 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 Development*** 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 Development*** 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) 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.

29. METHODS OF HOLDING GENERAL MEETINGS

A meeting of Shareholders may be held either:

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

(b) 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.

30. 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.

(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 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.

31. <u>VOTING</u>

(a) Where a general meeting of Shareholders is held under Article 29(a), 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 29(b), unless a poll is demanded, voting at the meeting shall be by the Shareholders signifying individually their assent or dissent by voice.

(c) Subject to any rights or restrictions, as the case may be, attached to any class of shares, every Shareholder shall have the right to cast such number of votes as the number of shares held by such Shareholder entitles him to.

(d) The chairperson of a general meeting of Shareholders shall not be entitled to a casting vote.

(e) 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).

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

(i) not less than five (5) 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 Development*** 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.

(g) A poll may be demanded either before or after the vote is taken on a resolution. Toward this end, 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.

(h) 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.

(i) Where a poll is duly demanded, it shall, subject to paragraph (h), 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.

(j) A poll demanded:

(i) on the election of a chairperson or on a question of adjournment, shall be taken immediately;

(ii) on any other question, shall be taken at such time and place as the general meeting directs; and

(iii) any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

(k) The demand for a poll may be withdrawn.

32. 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 to the Shareholders with each notice calling a general meeting of ***Africa50 – Project Development***.

(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, theundersigned,……..……... of .....……..... being Shareholder(s) of ***Africa50 – Project Development*** hereby appoint.....……..…… or failing him/her, ……..……..……..... of .....……..……. .

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

Signed in …….. this .....(day, month, year).

33. MINUTES

(a) The Board shall ensure that minutes are kept of all proceedings at general meetings of Shareholders.

(b) Minutes which have been duly signed by the chairperson of the meeting, the secretary and two tellers are *prima facie* evidence of the proceedings.

34. 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 no later than twenty-eight (28) days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board shall, at the expense of ***Africa50 – Project Development***, 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 no later than seven (7) days and not more than twenty-eight (28) days before the last day on which notice of the relevant 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 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 one thousand (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 it a statement prepared by a Shareholder which the Board considers 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 Development*** or tender to ***Africa50 – Project Development*** a sum sufficient to meet those costs.

35. 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.

36. VOTING 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.

37. NO VOTING RIGHT WHERE CALLS UNPAID

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

38. AMENDMENT OF ARTICLES OF ASSOCIATION

These Articles of Association may only be amended by Special Resolution.

39. FORMALITIES

Any Shareholder may appoint an attorney to accomplish all formalities necessary or useful, including to pay, as the case may be, all sums and sign all instruments for the establishment of ***Africa50 - Project Development***.

40. ENTRY INTO FORCE

These Articles of Association shall enter into force on the date of their signature; provided that the provisions relating to the immunities, exemptions and privileges as described in the Second 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 Development***, its directors, officers and employees, all privileges, immunities, exemptions, authorisations, permits and visas and all other rights necessary for its operations.

41. DISPUTE RESOLUTION

Any dispute between ***Africa50 - Project Development*** and one or more Shareholders arising out of, or in connection with, the interpretation or application of these Articles of Association, if it is not settled amicably within a period of ninety (90) days of its occurrence, shall be submitted to an arbitral tribunal comprising three arbitrators. Each of the parties shall appoint one arbitrator and the third arbitrator shall be appointed by agreement between the two designated arbitrators or, if the arbitrators do not reach an agreement, by the President of the International Chamber of Commerce.

The arbitration award shall be final in respect of both parties.

IN WITNESS WHEREOF, the undersigned duly authorized representatives have signed twenty four (24) originals of these Articles of Association in English and French on 29 July 2015 in Casablanca. The English and French texts of these Articles of Association shall be regarded as equally authentic.

SIGNATURE PAGES

The African Development Bank _____

The Republic of Benin _____

The Republic of Cameroon _____

The Republic of Congo _____

The Republic of Cote d'Ivoire _____

The Republic of Djibouti _____

The Arab Republic of Egypt _____

The Gabonese Republic _____

The Republic of the Gambia _____

The Republic of Ghana _____

The Republic of Madagascar _____

The Republic of Malawi _____

The Republic of Mali _____

The Kingdom of Morocco _____

The Islamic Republic of Mauritania _____

The Republic of Niger _____

The Federal Republic of Nigeria _____

The Republic of Senegal _____

The Republic of Sierra Leone _____

The Republic of Sudan _____

The Togolese Republic _____

FIRST SCHEDULE

SUBSCRIBED SHARE CAPITAL STRUCTURE OF *AFRICA50 – PROJECT DEVELOPMENT* AS AT 29 JULY 2015

34

Shareholder	Number of shares
The African Development Bank	14,657
The Republic of Benin	464
The Republic of Cameroon	4,237
The Republic of Congo	18,666
The Republic of Cote d'Ivoire	2,999
The Republic of Djibouti	300
The Arab Republic of Egypt	10,000
The Gabonese Republic	866
The Republic of the Gambia	100
The Republic of Ghana	1,961
The Republic of Madagascar	1,000
The Republic of Malawi	200
The Republic of Mali	2
The Kingdom of Morocco	10,000
The Islamic Republic of Mauritania	1,011
The Republic of Niger	199
The Federal Republic of Nigeria	4,000
The Republic of Senegal	1,000
The Republic of Sierra Leone	200
The Republic of Sudan	2
The Togolese Republic	1,927

Total	**73,791**

SECOND SCHEDULE

IMMUNITIES, EXEMPTIONS AND PRIVILEGES

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

ARTICLE I

Legal Process and Judicial Proceedings

1. Actions may be brought against ***Africa50 – Project Development*** only before a court of competent jurisdiction in the territory of a Member State in which ***Africa50 – Project Development*** 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 immunities provided in this Article I are in the interest of ***Africa50 – Project Development***. 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 Development***

ARTICLE II

Immunity with respect to Property and Assets

1. The property and assets of ***Africa50 – Project Development*** 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 Development***.

2. For the purpose of this Article and Article III of this Schedule, the term "property and assets of ***Africa50 – Project Development***" shall include property and assets owned or held by ***Africa50 – Project Development*** and deposits and funds entrusted to ***Africa50 – Project Development*** 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 Development*** 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 Development*** or impair its operations.

2. To this end, ***Africa50 – Project Development***, 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 Development*** and, in general, all documents belonging to or held by ***Africa50 – Project Development*** 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 Development*** is party or proceedings arising out of transactions concluded by ***Africa50 – Project Development***.

ARTICLE V

Privilege for Communications

Official communications of ***Africa50 – Project Development*** 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. The Chairperson of the Board, the Managing Director, directors, alternate directors, officers and employees of ***Africa50 – Project Development*** and consultants and experts performing missions for ***Africa50 – Project Development***:

(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 Member State 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 – Project Development,*** may be exempted from national service obligations;

(d) shall be accorded 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

(e) 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 Chairperson of the Board, the Managing Director, directors, alternate directors, officers and employees of ***Africa50 – Project Development***:

(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 – Project Development***.

ARTICLE VII

Exemption from Taxation

1. ***Africa50 – Project Development***, its property, assets, income, operations and transactions shall be exempt from all taxation and custom duties. ***Africa50 – Project Development*** 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 Development***.

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 Development***, 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 Development*** 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 Development*** 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 Development*** 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 Member State;

(d) open, maintain and operate accounts in national currencies in the territories of the Member States;

(e) open, maintain and operate convertible currency accounts in the territories and outside the territories of the Member States;

(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 – Project Development*** shall determine;

(g) invest funds not needed in its financing operations in such obligations as ***Africa50 – Project Development*** may determine and invest funds held by ***Africa50 – Project Development*** for pension or similar purposes in any marketable securities;

(h) guarantee securities in which ***Africa50 – Project Development*** has invested in order to facilitate their sale;

(i) buy and sell securities ***Africa50 – Project Development*** has issued or guaranteed or in which ***Africa50 – Project Development*** 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 – Project Development*** and may only be waived, to such extent and upon such conditions as the Board of ***Africa50 – Project Development*** shall determine, in cases where such a waiver would not, in its opinion, prejudice the interests of ***Africa50 – Project Development***. The Managing Director shall have the right to waive the immunity of any officer, employee, consultant or expert of ***Africa50 – Project Development*** 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 Development***. In similar circumstances and under the same conditions, the Board shall have the right to waive the immunity of the Chairperson of the Board, the Managing Director or any director or alternate director of ***Africa50 – Project Development***.

ARTICLE X

Reservations

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