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<p>2015, cyane cyane mu ngingo zaryo, iya 64, iya 69, iya 70, iya 88, iya 90, iya 91, iya 93, iya 106, iya 120, iya 122, iya 167, iya 168 n'ya 176;</p> <p>Imaze gusuzuma Amasezerano ashiraho Ikigega kigamije iterambere ry'ubucuruzi bwohereza ibintu mu mahanga muri Afurika, yakorewe i Cairo mu Misiri, ku wa 22 Ugushyingo 2020;</p> <p>YEMEJE:</p> <p><u>Ingingo ya mbere:</u> Kwemera kwemeza burundu</p> <p>Amasezerano ashiraho Ikigega kigamije iterambere ry'ubucuruzi bwohereza ibintu mu mahanga muri Afurika, yakorewe i Cairo mu Misiri, ku wa 22 Ugushyingo 2020, ari ku mugereka, yemerewe kwemezwa burundu.</p> <p><u>Ingingo ya 2:</u> Itegurwa, isuzumwa n'itorwa by'iri tegeko</p> <p>Iri tegeko ryateguwe mu rurimi rw'Icyongereza, risuzumwa kandi ritorwa mu rurimi rw'Ikinyarwanda</p>	<p>especially in Articles 64, 69, 70, 88, 90, 91, 93, 106, 120, 122, 167, 168 and 176;</p> <p>After consideration of the Agreement for the establishment of the Fund for Export development in Africa, done at Cairo, in Egypt, on 22 November 2020;</p> <p>ADOPTS:</p> <p><u>Article One:</u> Approval for ratification</p> <p>The Agreement for the establishment of the Fund for Export development in Africa, done at Cairo, in Egypt, on 22 November 2020, in annex, is approved for ratification.</p> <p><u>Article 2:</u> Drafting, consideration and adoption of this Law</p> <p>This Law was drafted in English, considered and adopted in Ikinyarwanda.</p>	<p>articles 64, 69, 70, 88, 90, 91, 93, 106, 120, 122, 167, 168 et 176;</p> <p>Après examen de l'Accord sur la création du Fonds pour le développement des Exportations en Afrique, fait au Caire, en Egypte, le 22 novembre 2020 ;</p> <p>ADOPTE:</p> <p><u>Article premier:</u> Approbation pour ratification</p> <p>L'Accord sur la création du Fonds pour le développement des Exportations en Afrique, fait au Caire, en Egypte, le 22 novembre 2020, en annexe, est approuvé pour ratification.</p> <p><u>Article 2:</u> Initiation, examen et adoption de la présente loi</p> <p>La présente loi a été initiée en anglais, examinée et adoptée en Ikinyarwanda.</p>
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<p><u>Ingingo ya 3: Igihe iri tegeko ritangira gukurikizwa</u></p> <p>Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.</p>	<p><u>Article3: Commencement</u></p> <p>This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.</p>	<p><u>Article 3: Entrée en vigueur</u></p> <p>La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.</p>
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Kigali, 19/03/2021

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

<p>UMUGEREKA W'ITEGEKO N° 021/2021 RYO KU WA 19/03/2021 RYEMERA KWEMEZA BURUNDU AMASEZERANO ASHYIRAHO IKIGEGA KIGAMIJE ITERAMBERE RY'UBUCURUZI BWOHEREZA IBINTU MU MAHANGA MURI AFURIKA, YASHYIRIWEHO UMUKONO I CAIRO, MU MISIRI, KU WA 22 UGUSHYINGO 2020</p>	<p>ANNEX TO LAW N° 021/2021 OF 19/03/2021 APPROVING THE RATIFICATION OF THE AGREEMENT FOR THE ESTABLISHMENT OF THE FUND FOR EXPORT DEVELOPMENT IN AFRICA, SIGNED AT CAIRO, IN EGYPT, ON 22 NOVEMBER 2020</p>	<p>ANNEXE À LA LOI N° 021/2021 DU 19/03/2021 APPROUVANT LA RATIFICATION DE L'ACCORD SUR LA CRÉATION DU FONDS POUR LE DÉVELOPPEMENT DES EXPORTATIONS EN AFRIQUE, SIGNÉ AU CAIRE, EN EGYPTE, LE 22 NOVEMBRE 2020</p>
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Fund For Export
Development In Africa

Partner for Africa's
Export Transformation

A subsidiary of



**FUND FOR EXPORT
DEVELOPMENT IN AFRICA
(FEDA)**

**AGREEMENT FOR THE
ESTABLISHMENT OF THE FUND FOR
EXPORT DEVELOPMENT IN AFRICA**

THE AFRICAN EXPORT- IMPORT BANK AND THE STATES, PARTIES TO THE PRESENT AGREEMENT:

MINDFUL of the various factors impairing intra-African trade and trade between Africa and the rest of the world, including inter alia, the structure of African trade and financing gap for export development, promotion of value-added exports and trade related infrastructure;

CONSIDERING the Agreement for the Establishment of the African Export-Import Bank (the "Bank") concluded on 8 May 1993, among certain African states and certain international organisations (the "Bank Agreement");

HAVING regard to Article V(1) of the Bank Agreement which provides for the creation of representative offices, agencies and subsidiaries of the Bank, and the requirement under Article V(4) of the Bank Agreement for a state in whose territory a branch or representative office or subsidiary is located to sign with the Bank and to take all necessary measures to make effective in its territory, an agreement governing the location of the respective branch or representative office or subsidiary;

HAVING regard to Article XVI of the Bank Agreement which provides that each Bank Member State may enter into a supplementary agreement with the Bank to the extent necessary to attain the purpose of the Bank Agreement;

RECALLING that the meeting of the board of directors of the Bank held on 27 June 2017 in Kigali, Rwanda resolved to establish an investment platform collectively known as the Fund for Export Development in Africa ("FEDA") to provide capital and related financial, non-financial and support services to companies operating in Africa, with an emphasis on activities that would promote and facilitate intra-African trade, trade related infrastructure and value added exports, both goods and services;

CONVINCED that a partnership of African States and international organisations will facilitate an additional flow of resources in support of intra-African trade and export development;

NOTING the commendable effort of the African Export-Import Bank in promoting the establishment of a Fund for Export Development in Africa;

HAVE HEREBY AGREED AS FOLLOWS:

ARTICLE I - DEFINITIONS

In this Agreement, unless the context otherwise provides, requires or permits, the following terms shall have the meanings ascribed thereto below:

“Bank” has the meaning given in the Recitals.

“Bank Agreement” has the meaning given in the Recitals.

“Bank Member State” means an African state which has ratified the Bank Agreement and such ratification has not been revoked.

“Board of Directors” means the board of directors of each of FEDA Holdco, FEDA Investment Management or FEDA Capital, as the case may be.

“Charter” means any of the FEDA Capital Charter, the FEDA Holdco Charter or the FEDA Investment Management Charter, as the case may be.

“Depository” has the meaning given in Article XXI of this Agreement.

“Direct Investment” shall mean an investment (including without limitation, securities, shares, share warrants, redeemable preference shares, convertible debt and notes) in or to an enterprise, whether such investment is made directly or through one or more wholly or partly owned or acquired intermediate vehicles.

“Director” means a director, for the time being, on any of the Boards of Directors of FEDA Holdco, FEDA Investment Management or FEDA Capital.

“Employee” means a member of the staff of any entity within the FEDA Group but shall not include consultants, contractors and experts performing missions for the Bank or for any entity within the FEDA Group.

“FEDA” has the meaning given in the Recitals.

“FEDA Capital” has the meaning given in Article II of this Agreement.

“FEDA Capital Charter” has the meaning given in Article II of this Agreement.

“FEDA Group” means the FEDA House Entities and their Subsidiaries.

“FEDA Holdco” has the meaning given in Article II of this Agreement.

“FEDA Holdco Charter” has the meaning given in Article II of this Agreement.

"FEDA House Entities" has the meaning given in Article II of this Agreement.

"FEDA Investment Management" has the meaning given in Article II of this Agreement.

"FEDA Investment Management Charter" has the meaning given in Article II of this Agreement.

"FEDA Investment Platform" means the FEDA Group and the Platform Products.

"FEDA Objective" has the meaning given in Article III of this Agreement.

"Fund" shall mean a blind-pooled investment vehicle managed by an investment manager.

"Headquarters Seat" means:

1. The temporary or permanent headquarters area of each of the FEDA House Entities, together with the building or buildings, structures and installations erected upon it, as may from time to time be defined in a schedule or schedules to this Agreement; and
2. Any other land, buildings, structures or installations which may from time to time be included, temporarily or permanently, in the headquarters area in accordance with this Agreement or by supplemental agreements with the relevant hosting government.

"Person" shall mean an individual, partnership, corporation, limited partnership, limited liability company, trust or unincorporated organisation and a government or agency or political subdivision thereof.

"Platform Product" shall mean any Direct Investment with regard to which FEDA HoldCo has made an investment or any Fund or Separately Managed Account managed by FEDA Investment Management.

"President" means the president of the Bank.

"Property and Assets of the FEDA Group" shall mean property and assets owned or held by any entity within the FEDA Group and funds entrusted to any entity within the FEDA Group in the ordinary course of business.

"Provisional Depositary" has the meaning given in Article XXI of this Agreement.

"Separately Managed Account" shall mean a separate account over which a separate investment advisor has discretionary or non-discretionary authority.

"Share" shall mean the units of interest in each of the FEDA House Entities, as the case may be. The Shares held by each Shareholder represent the interest of such Shareholder in the relevant FEDA House Entity and all other rights which that Shareholder has in the relevant FEDA House

Entity including such Shareholder's share of the profits of the relevant FEDA House Entity and its rights under this Agreement.

"**Shareholder**" shall mean the holder of Shares in any of the FEDA House Entities, as the case may be.

"**Signatory States**" has the meaning given in Article V of this Agreement.

"**Signatory Institution**" has the meaning given in Article V of this Agreement.

"**Subsidiary**" shall mean, with respect to any FEDA House Entity, any other Person that is directly or indirectly controlled by such FEDA House Entity, provided that for the avoidance of doubt, no Platform Product shall be deemed to be a Subsidiary of a FEDA House Entity. As used in this definition of "Subsidiary," the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership or control of interests or voting securities, by contract or otherwise.

ARTICLE II - ESTABLISHMENT

1. There shall be established the following international institutions and which shall be deemed to be subsidiaries of the Bank for the purpose of Article V(1) of the Bank Agreement:
 - (i) an investment entity, responsible for making investments into Platform Products (hereinafter called "**FEDA Holdco**");
 - (ii) a manager entity, which shall be responsible for identifying and launching new Platform Products and providing investment management services to achieve the FEDA Objective (hereinafter called "**FEDA Investment Management**"); and
 - (iii) an entity which shall act as a general partner or equivalent (such as, e.g., a managing member) to manage and control the business and affairs of any limited partnerships or equivalent (such as, e.g., a limited liability company) which may be set up in connection with any Platform Product (hereinafter called "**FEDA Capital**" and together with FEDA Holdco and FEDA Investment Management, the "**FEDA House Entities**").
2. FEDA Holdco shall operate in accordance with the provisions of its constituent Charter appended in Annex 1 (hereinafter referred to as the "**FEDA Holdco Charter**"). The FEDA Holdco Charter may be amended from time to time in accordance with its provisions and

shall derive its legal force from this Agreement and shall be valid and operative among all Signatory States.

3. FEDA Investment Management shall operate in accordance with the provisions of its constituent Charter appended in Annex 2 (hereinafter referred to as the "**FEDA Investment Management Charter**"). The FEDA Investment Management Charter may be amended from time to time in accordance with its provisions and shall derive its legal force from this Agreement and shall be valid and operative among all Signatory States.
4. FEDA Capital shall operate in accordance with the provisions of its constituent Charter appended in Annex 3 (hereinafter referred to as the "**FEDA Capital Charter**"). The FEDA Capital Charter may be amended from time to time in accordance with its provisions and shall derive its legal force from this Agreement and shall be valid and operative among all Signatory States.
5. For the purpose of carrying out their activities under their respective Charters, each of FEDA Holdco, FEDA Investment Management and FEDA Capital may set up one or more Subsidiaries, representative offices, branches or agencies.
6. The parties to this Agreement hereby accord the FEDA House Entities the same immunities privileges, exemptions, financial facilities and concessions as accorded to the Bank in the Bank Agreement, and the immunity, privileges, exemptions, financial facilities and concessions the FEDA House Entities enjoy pursuant to this Agreement are additionally extended to any of their Subsidiaries, representative offices, branches or agencies and any Platform Product.

ARTICLE III - PURPOSE

The FEDA House Entities shall be established for the purpose of the pursuit of the Bank's mandate and implementing an investment platform that will provide capital (including without limitation equity, quasi-equity, debt, guarantees, unfunded financing participations, quasi-debt and mezzanine instruments) and related financial, non-financial and support services targeted at operators in Africa's trade sector and related support sectors with an emphasis on activities that will promote and facilitate intra-African trade, value added exports of goods and services and trade related infrastructure (the "**FEDA Objective**").

ARTICLE IV - LEGAL STATUS

1. Each of FEDA Capital, FEDA Holdco and FEDA Investment Management shall be an international institution with full juridical personality under the laws of the Signatory States and shall, in particular, have the legal capacity to:
 - (i) enter into contracts and conclude agreements;
 - (ii) acquire and dispose of movable and immovable property; and
 - (iii) be a party to judicial and other legal or administrative proceedings.

ARTICLE V – SIGNATORIES

1. All independent African states who are members of the Bank are eligible to become signatories to this Agreement (each Bank Member State who shall sign this Agreement, a “**Signatory State**”).
2. All multilateral African institutions who are shareholders of the Bank are eligible to become signatories to this Agreement (each multilateral African institution who shall sign this Agreement, a “**Signatory Institution**”).
3. Eligible states and eligible multilateral African institutions shall become Signatory States or Signatory Institutions (as the case may be) by:
 - (i) affixing their signatures to this Agreement, the FEDA Holdco Charter, the FEDA Investment Management Charter and the FEDA Capital Charter; or
 - (ii) by depositing with the Provisional Depository or the Depository, a letter of acceptance of the provisions of this Agreement and each of the FEDA Charters.
4. The Bank shall be the sole Shareholder of each of FEDA Investment Management and FEDA Capital.
5. The Bank at all times shall own at least fifty-one percent (51%) of the Shares of FEDA HoldCo. Only Bank Member States and African multilateral institutions who are shareholders of the Bank shall be eligible to subscribe for the remaining Shares of FEDA HoldCo.
6. The Bank shall subscribe for Shares of each of FEDA Investment Management and FEDA Capital, and the Bank, Bank Member States and African multilateral institutions shall subscribe for Shares of FEDA HoldCo, in accordance with the provisions of the relevant Charter.

7. Any African state or African multilateral institution which has not signed this Agreement before the date on which this Agreement enters into force shall, as a condition precedent to participation in the FEDA Group by the said state, any designated central bank or African multilateral institution, adhere to this Agreement by depositing an instrument of accession with the Provisional Depositary or the Depositary.

ARTICLE VI - LEGAL PROCESS

1. Actions may be brought against any entity within the FEDA Group in any court of competent jurisdiction in the territory of the state where the headquarters of the FEDA Investment Platform is situated or in which the FEDA Investment Platform has a representative or branch office or a subsidiary, or has carried out any operation or appointed an agent for the purpose of accepting service or notice of process or has otherwise agreed to be sued. No such action against any entity within the FEDA Investment Platform shall be brought by: (a) a Signatory State or Signatory Institution; or (b) any natural or legal persons in respect of: (i) transactions governed by arbitration agreements; (ii) matters pending before an arbitral tribunal; and (iii) personnel matters.
2. Without prejudice to the provisions of paragraph 1 of this Article, disputes arising in connection with the operations of the FEDA Investment Platform shall be subject to conventional business practices and ordinary legal processes applicable thereto.

ARTICLE VII - HEADQUARTERS, BRANCH OFFICES AND SUBSIDIARIES

1. The headquarters of the FEDA Group shall be situated in the Headquarters Seat in the territory of an African country selected by the Bank and shall not be removed therefrom unless the Bank so decides. Any transfer of the Headquarters Seat temporarily to another place shall not constitute a removal of the Headquarters Seat unless the Bank takes an express decision to that effect.
2. The FEDA House Entities may establish Subsidiaries, branch offices, representative offices or agencies in the territories of African countries selected by the Board of Directors of the relevant FEDA House Entity.
3. The state in whose territory the headquarters of the FEDA Group is to be located, shall sign with the Bank and the FEDA House Entities, and take all necessary measures to

make effective in its territory, an agreement regarding the headquarters of the FEDA Group (the “**Headquarters Agreement**”) substantially in the form set out in Annex 4 to this Agreement.

4. The Headquarters Agreement shall be concluded by the parties thereto not later than sixty (60) days from the date that this Agreement enters into force in accordance with Article XX.
5. The state in whose territory the Headquarters Seat is to be located, shall recognise the extraterritoriality of the Headquarters Seat. The Headquarters Seat and each of the FEDA House Entities shall enjoy a status equivalent to that of an embassy of a sovereign nation in the territory in which it is located. The Headquarters Seat shall be under the control and the authority of the FEDA House Entities.
6. The state in whose territory a Subsidiary is to be located, shall recognize the extraterritoriality of the relevant Subsidiary located in its territory. The relevant Subsidiary shall also enjoy a status equivalent to that of an embassy of a sovereign nation in the territory in which it is located and shall be under the control and the authority of the FEDA House Entities.
7. The state in whose territory a representative office, branch or agency of any entity in the FEDA Group is to be located shall sign with the relevant FEDA House Entity, and take all necessary measures to make effective in its territory, an agreement regarding the location of the respective branch or representative office or agency.

ARTICLE VIII – PROVISION OF IMMUNITIES, EXEMPTION AND PRIVILEGES

Each Signatory State shall take all legislative actions under its national law and all administrative measures, as is necessary or desirable, to achieve the FEDA Objective. To this end, each Signatory State shall accord to the FEDA Investment Platform, in its territory, the status, immunities, exemptions, privileges, facilities and concessions set forth in this Agreement, and shall promptly inform the Bank and each of the FEDA House Entities the specific action it has taken for this purpose.

ARTICLE IX - IMMUNITY OF PROPERTY AND ASSETS

1. The Property and Assets of the FEDA Group and any Platform Product wherever located and by whomsoever held shall be immune in the jurisdiction of a Signatory State from: (a) search, requisition, expropriation, confiscation, nationalisation 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 judgement or award against the relevant entity within the FEDA Investment Platform.
2. Without prejudice to the provisions of paragraph 1 of this Article, the Property and Assets of the FEDA Group and any Platform Product shall be subject to due legal processes and judicial action taken by ordinary courts of competent jurisdiction.

ARTICLE X - FREEDOM OF PROPERTY, ASSETS AND OPERATIONS FROM RESTRICTION

1. To the extent necessary to achieve the FEDA Objective and carry out the functions of the FEDA Investment Platform, each Signatory State shall waive, and refrain from imposing, any administrative, financial or other regulatory restrictions that are likely to hinder in any manner the FEDA Objective and the smooth functioning of the FEDA Investment Platform or impair its operations.
2. To this end, the FEDA Investment Platform and its respective properties, 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 XI – IMMUNITY OF ARCHIVES

The Signatory States agree that the archives of the FEDA Investment Platform, all documents in whatever form, electronic, physical or any other form, held by any entity within the FEDA Group, or belonging to any entity within the FEDA Group, wherever situated, and by whomever held, shall be inviolable 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 any of the entities within the FEDA Group is a party or proceedings arising out of transactions concluded by any entity within the FEDA Group, as the case may be.

ARTICLE XII – PRIVILEGE FOR COMMUNICATIONS

Official communications of each entity in the FEDA Investment Platform shall be accorded by each Signatory State the same treatment and preferential rates that it accords to the official communications of international organisations.

ARTICLE XIII – FREEDOM FROM TAXATION

1. Each entity within the FEDA Investment Platform and their respective property, assets, income, operations, transactions and activities, agreements, and security documents shall be exempt from all forms of direct and indirect taxes, including value added tax, sales tax, stamp duty, registration duty, corporate social responsibility levy and other levies, local and municipal rates and from all customs duties.
2. Without prejudice to the generality of the provisions of paragraph 1 of this Article, each Signatory State shall take all necessary action to ensure that each Platform Product, the Property and Assets of the FEDA Group, its capital reserves and dividends, loans, credits, guarantees, securities, security documents, investments and other transactions, interest, commission, fees, profits, gains, proceeds of realization and other income, return and monies of any kind, accruing or appertaining or payable to any entity within the FEDA Group from any source whether or not resulting from an activity carried out by any entity within the FEDA Group, with or without other parties, shall be exempt from all forms of taxes, duties, charges, levies, and imposts of any kind whatsoever, including stamp duty and other documentary taxes or registration fees of any kind, levied or imposed in its territory at any time.
3. Subject to Article XV of this Agreement, the provisions of paragraphs 1 and 2 of this Article shall be applied without prejudice to the right of the Signatory States to tax their individual natural person permanent residents in the manner each state deems appropriate.

ARTICLE XIV – FISCAL EXEMPTIONS AND FINANCIAL FACILITIES

1. The FEDA Group shall be accorded by each Signatory 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 organisations, banking establishments and financial institutions by the Signatory States.

2. Without prejudice to the generality of Articles X, XII and XIII of this Agreement and paragraph 1 of this Article, by the following enumeration, each entity within the FEDA Group may freely and without restriction:
- (i) carry on all forms of business, investment and financial services authorised under the Charters;
 - (ii) purchase, hold and dispose of national currencies;
 - (iii) purchase, hold and dispose of convertible currencies, securities, bills of exchange, negotiable instruments, and transfer the same to, from or within the territory of any Signatory State;
 - (iv) open, maintain and operate accounts in national currencies within the territories of the Signatory States;
 - (v) open, maintain and operate convertible currency accounts in the territories and outside the territories of the Signatory States;
 - (vi) raise funds in convertible currencies; and
 - (vii) carry out any operations authorised under the Charters.

ARTICLE XV - PERSONAL IMMUNITIES, PRIVILEGES AND EXEMPTIONS

1. The Directors and the chief executive officers, if any, of each of the FEDA House Entities, the officers and employees of the entities within the FEDA Group and consultants and experts performing missions for the FEDA Group:
- (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 Signatory State to representatives, officials and employees of comparable rank of other states or international organisations; and
 - (iii) where they are not resident nationals, shall be granted the same treatment in respect of travelling facilities as is accorded by Signatory States to representatives,

officials and employees of comparable rank of other states or international organisations.

2. The Directors and the chief executive officers, if any, officers and employees of any entity within the FEDA Group:
 - (i) shall be immune from personal 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 any entity within the FEDA Group.

ARTICLE XVI – WAIVER OF IMMUNITIES AND PRIVILEGES

The immunities and privileges provided in this Agreement are granted in the interest of the FEDA Objective and the FEDA Investment Platform and may only be waived, to such extent and upon such conditions as the board of directors of the Bank shall determine, in cases where such a waiver would not, in its opinion, prejudice the FEDA Objective or the FEDA Investment Platform. The board of directors of the Bank shall have the right and duty to waive the immunity of any officer, employee, consultant or expert of the relevant entity within the FEDA Group in cases where, in its opinion, the immunity would impede the course of justice and can be waived without prejudice to the FEDA Objective or the FEDA Investment Platform. In similar circumstances and under the same conditions, the board of directors of the Bank shall also have the right and duty to waive the immunity of any Director.

ARTICLE XVII – SUPPLEMENTARY AGREEMENTS

Any Signatory State or Signatory Institution may enter into a supplementary agreement with any entity within the FEDA Investment Platform to the extent necessary to attain the purpose of this Agreement.

ARTICLE XVIII – DISPUTE RESOLUTION

1. Any dispute among the parties to this Agreement or between any entity in the FEDA Group and a party to this Agreement regarding the interpretation or application of any provision of this Agreement or any supplementary agreement shall be submitted to the general meeting of shareholders of the Bank whose decision shall be final and binding.

2. In the case of a dispute between any entity in the FEDA Group and a Signatory State or a Signatory Institution who has ceased to be a party to this Agreement, such dispute shall be referred for final decision to a tribunal consisting of three arbitrators; one arbitrator selected by the Bank, the second arbitrator by the former Signatory State or Signatory Institution that is party to the dispute, and the Bank and the former Signatory State or Signatory Institution that is party to the dispute shall appoint the third arbitrator. If within a period of sixty (60) days of receipt of notice of arbitration either party has not appointed an arbitrator, or if within thirty (30) days of the appointment of the two arbitrators, the third arbitrator has not been appointed, the said arbitrator shall be appointed by the Secretary-General of the International Center for the Settlement of Investment Disputes, at the request of either party. The procedure of arbitration shall be fixed by the arbitrators, but the third arbitrator shall have full power to settle all questions of procedure where the arbitrators are in disagreement with respect thereto. An award rendered by the majority of the arbitrators shall be final and binding on the relevant entity in the FEDA Group, the Bank and the former Signatory State or Signatory Institution (as the case may be) that is party to the dispute.

ARTICLE XIX - INTERPRETATION

This Agreement shall be construed in the light of its primary purpose of achieving the FEDA Objective and enabling the FEDA Investment Platform to fully and efficiently discharge its functions and fulfil its purposes.

ARTICLE XX - ENTRY INTO FORCE

1. This Agreement shall be open for signature on behalf of the contracting parties and shall be subject to ratification, acceptance or approval.
2. This Agreement shall enter into force on the day when:
 - (i) two (2) African states and the Bank shall have signed the Agreement; and
 - (ii) two (2) instruments of ratification, acceptance and/or approval shall have been deposited.

3. States which have not signed this Agreement before its entry into force may, pursuant to paragraph (6) of Article V, accede to this Agreement by depositing an instrument of accession with the Depositary.
4. This Agreement shall take effect for each contracting party on the date of deposit of its instrument of ratification, acceptance, approval or accession in accordance with its constitutional or other applicable statutory procedures.

ARTICLE XXI – DEPOSITARY

1. Instruments of ratifications, acceptance, approval or accession shall be deposited with the executive secretary of the Bank, who shall act as the provisional depositary of this Agreement (herein called the “**Provisional Depositary**”).
2. The Provisional Depositary shall register this Agreement with the Secretariat of the United Nations in accordance with Article 102 of the Charter of the United Nations and the regulations thereunder adopted by the General Assembly of the United Nations. The Provisional Depositary shall then promptly transmit certified copies of this Agreement to all contracting parties.
3. Upon commencement of operations of the FEDA Group, the Provisional Depositary shall transmit the text of this Agreement and all relevant instruments and documents in its possession to the secretary to the Board of Directors of FEDA Holdco, who shall then act as the Depositary (the “**Depositary**”).

ARTICLE XXII - INAUGURATION OF THE FEDA GROUP

As soon as this Agreement enters into force pursuant to paragraph 2 of Article XX, The FEDA Group shall commence operations on the date appointed by the Bank.

IN WITNESS WHEREOF, the undersigned duly authorised representatives have signed this Agreement. The English and French texts of this Agreement shall be regarded as equally authentic.

ANNEX 1

Charter of FEDA Holdco



Fund For Export
Development In Africa

Partner for Africa's
Export Transformation

A subsidiary of



FUND FOR EXPORT DEVELOPMENT IN AFRICA (FEDA)

CHARTER FOR FEDA HOLDCO

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1. DEFINITIONS

1.1. As used herein, the following terms shall have the following respective meanings:

“**Additional Shares**” has the meaning set forth in Section 7.7(a) of this Charter.

“**Additional Subscription Notice**” has the meaning set forth in Section 7.7(b) of this Charter.

“**Alternate Director**” has the meaning set forth in Section 8.3 of this Charter.

“**Annual Budget**” has the meaning set forth in Section 16.1 of this Charter.

“**Annual General Meeting**” has the meaning set forth in Section 11.2 of this Charter.

“**ARC Chairperson**” has the meaning set forth in Section 10.2 of this Charter.

“**ARC Member**” has the meaning set forth in Section 10.2 of this Charter.

“**Audit and Risk Committee**” has the meaning set forth in Section 10.1 of this Charter.

“**Authorised Capital**” has the meaning set forth in Section 7.4 of this Charter.

“**Bank**” shall mean the African Export-Import Bank.

“**Bank Agreement**” means the Agreement for the Establishment of the African Export-Import Bank as signed by various African states and certain financial institutions dated 8 May 1993.

“**Bank Member State**” means an African state which has ratified the Bank Agreement and such ratification has not been revoked.

“**Board of Directors**” has the meaning set forth in Section 8.1 of this Charter.

“**Business Day**” shall mean any day except a Saturday, Sunday or other day on which commercial banks in the domicile of the Headquarters Seat are required or authorised by law to close.

“**Chairperson**” has the meaning set forth in Section 8.1 of this Charter.

“**Charter**” shall mean this Charter for FEDA HoldCo.

“**Code of Ethics**” has the meaning set forth in Section 14 of this Charter.

“**Committee**” has the meaning set forth in Section 8.25 of this Charter.

“**Covered Person**” has the meaning set forth in Section 12.1 of this Charter.

“**Damages**” shall mean any and all damages, disbursements, claims, liabilities, losses, obligations, judgments, fines, penalties, charges, amounts paid in settlement, costs and expenses (including attorneys’ fees and expenses) and interest on any of the foregoing imposed on a Covered Person arising out of, in connection with or related to any action, suit, proceeding, controversy, dispute, litigation or any investigation or proceeding (including any proceeding before any governmental authority) which a Covered Person may be a party to or otherwise involved with or with which a Covered Person shall be threatened.

“**Direct Investment**” shall mean an investment (including without limitation, securities, shares, share warrants, redeemable preference shares, convertible debt and notes) in or to an enterprise, whether such investment is made directly or through a wholly or partly owned or acquired intermediate vehicle.

“**Director**” has the meaning set forth in Section 8.1 of this Charter.

“**ESG Code**” has the meaning set forth in Section 13.3 of this Charter.

“**Establishment Agreement**” has the meaning set forth in Section 2 of this Charter.

“**Ethics Covered Person**” has the meaning set forth in Section 14 of this Charter.

“**Executive Committee**” shall mean the president of the Bank and at least one executive vice president of the Bank.

“**Extraordinary General Meeting**” has the meaning set forth in Section 11.2 of this Charter.

“**FEDA Capital**” has the meaning set forth in Section 4.2 of this Charter.

“**FEDA HoldCo**” has the meaning set forth in Section 2 of this Charter.

“**FEDA HoldCo Compensation Policy**” has the meaning set forth in Section 8.21 of this Charter.

“**FEDA House Entities**” has the meaning set forth in Section 4.2 of this Charter.

“FEDA Investment Management” has the meaning set forth in Section 4.2 of this Charter.

“FEDA Objective” shall mean the pursuit of the Bank’s mandate and the provision of capital (including without limitation equity, quasi-equity, debt, guarantees, unfunded financing participations, quasi-debt and mezzanine instruments) and related financial, non-financial and support services targeted at operators in Africa’s trade sector and related support sectors with an emphasis on activities that will promote and facilitate intra-African trade, value added exports of goods and services and trade-related infrastructure.

“Fiscal Year” has the meaning set forth in Section 6 of this Charter.

“Fund” shall mean an investment vehicle managed by an investment manager.

“General Meeting” means a general meeting of Shareholders (and includes the Annual General Meeting and any Extraordinary General Meetings).

“Headquarters Seat” has the meaning set forth in the Establishment Agreement.

“Independent ISC Member” has the meaning set forth in Section 9.2 of this Charter.

“Investment and Strategy Committee” has the meaning set forth in Section 9.1 of this Charter.

“ISC Chairperson” has the meaning set forth in Section 9.2 of this Charter.

“ISC Member” has the meaning set forth in Section 9.2 of this Charter.

“Majority in Interest” shall mean Shareholders holding at least a majority of the issued Shares in FEDA HoldCo.

“New Shares” has the meaning set forth in Section 7.7 of this Charter.

“Notification Date” has the meaning set forth in Section 7.7(a) of this Charter.

“Person” shall mean an individual, partnership, corporation, limited partnership, limited liability company, trust or unincorporated organization and a government or agency or political subdivision thereof.

“Platform Product” shall mean any Direct Investment with regard to which FEDA HoldCo has made an investment or any Fund or Separately Managed Account managed by FEDA Investment Management.

“Pre-Emptive Expiration Date” has the meaning set forth in Section 7.7(b) of this Charter.

“Purchase Notice” has the meaning set forth in Section 7.7(a) of this Charter.

“Remaining Shares” has the meaning set forth in Section 7.7(b) of this Charter.

“Secretary to the Board” has the meaning set forth in Section 8.1 of this Charter.

“Separately Managed Account” shall mean a separate account over which a separate investment advisor has discretionary or non-discretionary authority.

“Share” shall mean the units of interest in FEDA HoldCo designated as such with the rights, powers and duties set forth herein. The Shares held by each Shareholder represent the interest of such Shareholder in FEDA HoldCo and all other rights which that Shareholder has in FEDA HoldCo including such Shareholder’s share of the profits of FEDA HoldCo and its rights under this Charter.

“Share Price” shall mean the price per Share as determined by the Board of Directors from time to time, based on the fair market value of the assets of FEDA HoldCo, as determined from time to time, and such other considerations as the Board of Directors shall determine, provided that the Share Price for the initial issuance of Shares to the Bank shall be \$10,000 per Share.

“Shareholder” shall mean the Bank in its capacity as a shareholder of FEDA HoldCo as well as any shareholder of the Bank that holds Shares of FEDA HoldCo.

“Shareholder Chair” has the meaning set forth in Section 11.6 of this Charter.

“Signatory Institutions” has the meaning set forth in the Establishment Agreement.

“Signatory States” has the meaning set forth in the Establishment Agreement.

“Subscription Notice” has the meaning set forth in Section 7.7(a) of this Charter.

“Subsidiary” shall mean, with respect to any FEDA House Entity, any other Person that is directly or indirectly controlled by such FEDA House Entity, *provided* that for the

avoidance of doubt, no Platform Product shall be deemed to be a Subsidiary of a FEDA House Entity. As used in this definition of “Subsidiary,” the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership or control of interests or voting securities, by contract or otherwise.

“**Temporary Investments**” shall mean short-term placement of funds in bank deposits or money market instruments in convertible currencies, including local convertible currencies, with investment-grade banks.

2. **FORMATION BY INTERNATIONAL AGREEMENT**

FEDA HOLDCO (hereinafter called “**FEDA HoldCo**”) was established pursuant to the Agreement for the Establishment of the Fund for Export Development in Africa signed 22 November 2020 (the “**Establishment Agreement**”). FEDA HoldCo has full juridical personality and legal capacity to carry out its operations in accordance with the Establishment Agreement and this Charter.

3. **NAME**

The name of FEDA HoldCo shall be “FEDA HoldCo” or such other name as determined by the Board of Directors, with the consent of the Bank, upon notice to the Shareholders.

4. **PURPOSE**

- 4.1. The purpose of FEDA HoldCo is to make investments into Platform Products, as determined by the Board of Directors, to achieve the FEDA Objective.
- 4.2. To achieve the FEDA Objective, the Bank has established: (a) FEDA HoldCo; (b) a manager entity, which shall be responsible for identifying and launching new Platform Products and providing investment management services to such Platform Products to achieve the FEDA Objective (“**FEDA Investment Management**”); and (c) an entity to act as general partner or equivalent (such as, e.g., managing member) to manage and control the business and affairs of any limited partnerships or equivalent (such as, e.g., a limited liability company) which may be set up in connection with any Platform Product (“**FEDA Capital**” and, together with FEDA HoldCo and FEDA Investment Management, collectively, the “**FEDA House Entities**”).

4.3. In carrying out its purpose, FEDA HoldCo may without limitation:

- (a) independently, or in association with the Bank or multilateral, public or private investors, hold Platform Product investments and provide capital, directly or indirectly, to exporters, importers or others facilitating intra-African trade, industrialisation and export development through investments of all kinds, including without limitation, securities, shares, share warrants, redeemable preference shares, convertible debt and notes;
- (b) from time to time directly or indirectly sell, deal in, vary or dispose of any of the foregoing securities;
- (c) receive moneys on deposit or loan and borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on FEDA HoldCo in any manner and in particular by the issue of debentures and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of FEDA HoldCo's property or assets (whether present or future) including uncalled capital and also by a similar mortgage, charge or lien to secure or guarantee the performance of any obligations or liability undertaken by FEDA HoldCo or any other Person;
- (d) guarantee the payment of or the performance of any contracts, liabilities, obligations, or engagements of any Platform Product and to grant guarantees and indemnities of every description, and to undertake obligations of every description to promote or protect a Platform Product;
- (e) employ FEDA Investment Management to advise, investigate and examine the conditions, prospects, values, character and circumstances of any potential Platform Product and to manage the day-to-day operations of FEDA HoldCo, as well as employ any other third-party service providers as necessary to provide additional legal, auditing and other services;
- (f) take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit, payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon;
- (g) distribute, at any time and from time to time, in the sole discretion of the Board of Directors, to the Shareholders any current proceeds or distribution proceeds

of the sale or disposal of any assets of FEDA HoldCo (or any assets of FEDA HoldCo upon a winding up of FEDA HoldCo);

- (h) increase its capitalization and admit new Shareholders, at any time and from time to time, in the sole discretion of the Board of Directors; and
- (i) do all other things (whether similar to any of the foregoing or not) which may be considered by the Board of Directors to be incidental to the attainment of FEDA HoldCo's purpose and perform such other duties as may be determined by the Board of Directors.

5. HEADQUARTERS AND OFFICES

- 5.1. The headquarters of FEDA HoldCo shall be in any Bank Member State and shall not be removed therefrom unless the Bank decides. Any transfer of the headquarters temporarily to another place shall not constitute a removal of the headquarters unless the Bank takes an express decision to that effect.
- 5.2. FEDA HoldCo, in addition to the headquarters, may establish and maintain such other offices and places of business and agencies in any Bank Member State or elsewhere as the Board of Directors may from time to time determine.
- 5.3. FEDA HoldCo, in consultation with the Bank, may establish Subsidiaries, representative offices, branches or agencies in any Bank Member State or elsewhere as the Board of Directors may from time to time determine.

6. FISCAL YEAR

The "**Fiscal Year**" of FEDA HoldCo shall end on the 31st day of December in each year. The Board of Directors shall have the authority to change the ending date of the Fiscal Year to any ending date, upon notice to the Shareholders.

7. MEMBERSHIP AND CAPITAL

- 7.1. There shall be only one class of Shares of FEDA HoldCo.
- 7.2. Only the Bank, states which are shareholders of the Bank and African multilateral institutions who are shareholders of the Bank shall be eligible to hold Shares of FEDA HoldCo.

- 7.3. The Bank at all times shall own at least fifty-one percent (51%) of the issued Shares of FEDA HoldCo.
- 7.4. The authorised share capital of FEDA Holdco shall initially be US\$2,000,000,000 (the “**Authorised Capital**”). The Board of Directors may at any time and from time to time increase the Authorised Capital of FEDA HoldCo.
- 7.5. The Bank, as the initial Shareholder, shall initially be issued 10,000 shares at a Share Price of \$10,000 per Share. The Bank may, but in no circumstance shall be obligated to, purchase additional Shares in FEDA HoldCo.
- 7.6. The Board of Directors may from time to time issue new Shares at the Share Price up to the amount of the Authorised Capital. All Shares in FEDA HoldCo shall be issued as fully-paid Shares in exchange for a capital contribution equal to the Share Price multiplied by the number of Shares to be issued. Shares may be issued to new or existing Shareholders who meet the standards set forth in Section 7.2 of this Charter and who shall be bound by the terms of this Charter, provided that the Board of Directors may not under any circumstances issue Shares to a new Shareholder if such issuance would cause a violation of Section 7.3.
- 7.7. If FEDA Holdco proposes to issue new Shares under Section 7.6 of this Charter (the “**New Shares**”), FEDA Holdco shall first offer such New Shares to the existing Shareholders in accordance with this Section 7.7.
- (a) Prior to issuing any New Shares, FEDA Holdco shall first give the existing Shareholders written notice of its intention (the “**Purchase Notice**”), which Purchase Notice shall describe the New Shares, the Share Price and the general terms of issuance and specify each such Shareholder’s *pro rata* share of such New Shares, which *pro rata* share shall be determined based on the relative amount of Shares owned by each such Shareholder. Each Shareholder shall have thirty (30) calendar days after receipt of the Purchase Notice (such thirtieth (30th) calendar day being the “**Notification Date**”) to give FEDA Holdco written notice (the “**Subscription Notice**”) that it agrees to purchase part or all of its *pro rata* share of the New Shares for the price and on the terms specified in the Purchase Notice. Any Shareholder may also notify FEDA Holdco in such Subscription Notice that it is willing to buy a specified number or amount of the New Shares in excess of its *pro rata* share of such

New Shares (such excess New Shares being the “**Additional Shares**”) for the price and on the terms specified in the Purchase Notice.

- (b) If any Shareholder determines not to take its *pro rata* share of any New Shares (such untaken amounts being the “**Remaining Shares**”), FEDA Holdco shall, within five (5) Business Days of the Notification Date, provide each other Shareholder who expressed an interest in purchasing Additional Shares with the option to purchase its *pro rata* share of the Remaining Shares (which *pro rata* share shall be calculated based on the relative number or amount of Additional Shares each such Shareholder expressed an interest in purchasing in its Subscription Notice) on the terms specified in the original Purchase Notice. Each Shareholder shall have twenty-eight (28) calendar days after receipt of any such notice to give FEDA Holdco written notice (the “**Additional Subscription Notice**”) that it agrees to purchase part or all of its *pro rata* share of the Remaining Shares for the price and on the terms specified in the Purchase Notice, and may indicate in the Additional Subscription Notice that it is willing to buy a specified number or amount of the Remaining Shares in excess of its *pro rata* share of such Remaining Shares. Any Remaining Shares untaken after the expiration of such twenty-eight (28) calendar day period shall continue to be re-offered to the Shareholders pursuant to this Section 7.7(b) until either: (i) the existing Shareholders have determined not to purchase any Remaining Shares (for the avoidance of doubt, any failure by a Shareholder to respond to a notice issued pursuant to Section 7.7(a) or this Section 7.7(b) shall be deemed to be confirmation from such Shareholder that it will not elect to purchase any New Shares); or (ii) all New Shares have been purchased, (the “**Pre-Emptive Expiration Date**”).
- (c) If there are any Remaining Shares after the Pre-Emptive Expiration Date, then the Board of Directors may offer such Remaining Shares to any Person as it may determine and who meets the standards set forth in Section 7.2 on terms and conditions no more favorable than those contained in the Purchase Notice circulated to the existing Shareholders with respect to such New Shares.

7.8. The functional currency of FEDA HoldCo shall initially be U.S. Dollars and may only be changed at the discretion of the Board of Directors.

- 7.9. No Share certificates shall be issued. The Board of Directors shall maintain a register of the Shareholders which shall identify each Shareholder and the number of Shares it owns.
- 7.10. The Shareholders shall not be liable, by reason of their shareholding, for the obligations of FEDA HoldCo.
- 7.11. If any monies of FEDA HoldCo are not invested in Platform Products, distributed to the Shareholders or applied towards the expenses of FEDA HoldCo, such monies shall be invested in Temporary Investments. Temporary Investments must be compliant with the applicable liquidity policy (if any) as approved by the Board of Directors and shall not require the approval of the Investment and Strategy Committee.

8. BOARD OF DIRECTORS

- 8.1. FEDA HoldCo shall be governed by a “**Board of Directors**” composed of a minimum of four (4) Persons and a maximum of seven (7) Persons (each a “**Director**”), at least four (4) of which shall always be appointed by the Bank. Any Shareholder who is admitted to FEDA HoldCo and who holds 15% or more of the issued Shares of FEDA HoldCo shall be entitled to appoint one (1) Director for each 15% of issued Shares held (which newly appointed non-Bank Director may, at the option of the Bank in its sole discretion and notwithstanding the first sentence of this Section 8.1, either: (a) replace an existing Director which replaced Director, if in excess of a fourth Bank-appointed Director, shall be designated by the Bank in its sole discretion as the removed and replaced Director; or (b) be an additional Director on the Board of Directors). The chairperson of the Board of Directors shall be the president of the Bank (the “**Chairperson**”). The Board of Directors shall appoint (and remove, as applicable) a secretary to the Board of Directors (the “**Secretary to the Board**”).
- 8.2. The Bank shall initially appoint all Directors.
- 8.3. Each Director shall, by notice to the Board of Directors, appoint an “**Alternate Director**” who shall act for him when he is not present. Each such Alternate Director shall be approved by the Shareholder who initially appointed the Director for whom such Alternate Director serves as alternate. An Alternate Director may participate in meetings of the Board of Directors but may vote only when he is acting in place of the incumbent Director. Each Director may, at his own discretion, by notice to the Board of Directors, remove such incumbent Alternate Director appointed by him and appoint

a replacement Alternate Director, subject to approval by the Shareholder who initially appointed the Director for whom such Alternate Director acts as alternate.

- 8.4. With regard to the appointment of Directors (and the approval of Alternate Directors, as applicable), the Shareholders shall have due regard to competence in business, financial, private equity and trade matters required for the office and relevant to Africa.
- 8.5. The office of a Director or Alternate Director shall be vacated if:
- (a) he is prohibited from acting as a director of a corporate body by his national law or any other relevant law or he is convicted of a criminal offence (other than a minor traffic offence) or he is found in breach of any rule or regulation by any regulatory authority to which he may be subject; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from a mental disorder; or
 - (d) he resigns his office by notice to FEDA HoldCo; or
 - (e) he (or, in his absence, his Alternate Director) shall be absent from three or more meetings of the Board of Directors in any twelve (12) month period; or
 - (f) he is removed by the Shareholder appointing such Director or approving such Alternate Director.
- 8.6. Subject to Sections 8.2 and 8.4, vacancies in the Board of Directors shall be filled by the Shareholders pursuant to Section 8.1.
- 8.7. Directors shall be appointed for a term of three (3) years and may be re-appointed. Subject to Section 8.5, a Director or an Alternate Director may continue in office until his successor is appointed.
- 8.8. Subject to the Establishment Agreement and this Charter, the Board of Directors is responsible for the management of FEDA HoldCo's business, for which purpose it may exercise all the powers of FEDA HoldCo. Subject to compliance with the terms of this Charter, any Director shall have the authority to execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the management, maintenance and operation of FEDA HoldCo's business or in connection with managing the affairs of FEDA HoldCo.

- 8.9. The Board of Directors as a whole shall at all times exercise independent judgment, act in the best interest of FEDA HoldCo and be responsible only to the Shareholders.
- 8.10. Each of the Directors shall exercise their powers honestly, in good faith with independent judgment and in the best interests of FEDA Holdco and for the respective purposes for which such powers are explicitly or impliedly conferred and with the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances.
- 8.11. Each Director shall have one vote on all matters to be decided by the Board of Directors. All decisions to be made by the Board of Directors shall be authorised by the affirmative vote of a simple majority of the Directors present at a meeting (excluding any Director that has recused himself or herself), *provided* that the Chairperson shall have a casting vote in the event that there is a tied equal amount of votes of the Directors eligible to vote on a matter and *provided further* that the following decisions shall require the unanimous consent of the Directors present at a meeting (excluding any Director that has recused himself or herself):
- (a) changing the name of FEDA Holdco;
 - (b) the issuance of new Shares in FEDA HoldCo;
 - (c) the issuance of any distribution of capital to the Shareholders;
 - (d) any request by FEDA HoldCo to the Signatory States and Signatory Institutions for an amendment to the Establishment Agreement;
 - (e) the appointment and termination of the Chairperson;
 - (f) any notice period for one or more Board of Directors meetings that is less than ten (10) Business Days;
 - (g) the discussion of any matter at a meeting of the Board of Directors that was not specified in the notice for such meeting;

and *provided further* that the decision specified in clause (a) above shall additionally require the consent of the Bank.

- 8.12. The Chairperson shall call a meeting of the Board of Directors no less frequently than once every fiscal quarter and may call additional meetings of the Board of Directors at any time and from time to time. In respect of each meeting, to the extent that the Chairperson is not present, the Board of Directors shall appoint from among the

Directors present a temporary chairperson for that meeting of the Board of Directors. The chairperson appointed in a meeting must be a Director appointed by the Bank.

- 8.13. In addition to the meetings of the Board of Directors called pursuant to Section 8.12 above, the Secretary to the Board must call a meeting upon the request of four (4) Directors (two (2) of whom must be Directors appointed by the Bank). In respect of each such meeting, to the extent that the Chairperson is not present, the Board of Directors shall appoint from among the Directors present a temporary chairperson for that meeting of the Board of Directors. The chairperson appointed in a meeting must be a Director appointed by the Bank.
- 8.14. Notice of each meeting of the Board of Directors shall be given to each Director in writing (including by email) at least ten (10) Business Days in advance or such shorter notice period as the Board of Directors may agree generally or in respect of any specific meeting. If a Director participates in a Board of Directors' meeting, the Director is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting. Each notice of a meeting of the Board of Directors shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Board of Directors may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 8.15. The quorum for a meeting of the Board of Directors shall be fixed at attendance by a simple majority of the Directors. No actions other than those specified in the notice of a meeting of the Board of Directors may be considered at any meeting unless approved by all Directors present at a meeting at which a quorum is present.
- 8.16. Directors may participate in any meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 8.17. Notwithstanding anything to the contrary in this Section 8, the Board of Directors may take without a meeting any action that may be taken by the Board of Directors at a meeting if a written request for approval of such action is circulated by the Chairperson to all Directors and is approved in writing by Directors possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Board of Directors at which a quorum of Directors were present.

- 8.18. A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by FEDA HoldCo with respect to which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA HoldCo or the relevant Platform Product and of which the Director is aware, must promptly disclose the nature and extent of its interest to the other Directors.
- 8.19. Any Director shall recuse themselves from a vote at a meeting of the Board of Directors or any resolution concerning a matter in which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA HoldCo or a relevant Platform Product.
- 8.20. The Board of Directors must keep a written record of all minutes of all proceedings at Board of Directors meetings and Shareholder meetings, and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 8.21. Each Director shall be compensated in accordance with FEDA Holdco's compensation policies in force from time to time, which compensation policy shall be set by the Board of Directors (the "**FEDA HoldCo Compensation Policy**").
- 8.22. Subject to the Establishment Agreement and this Charter, the Board of Directors may delegate any of the powers which are conferred on them:
- (a) to any Person or Committee;
 - (b) by any means (including by power of attorney);
 - (c) to any extent;
 - (d) in relation to any matters; and
 - (e) on any terms and conditions as they think fit.
- 8.23. Unless the Board of Directors specifies otherwise, any delegation under Section 8.22 will not be taken to authorise further delegation of the Board of Directors' powers by any Person or Committee to whom they are delegated.
- 8.24. The Board of Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 8.25. The Board of Directors may establish such committees in addition to the Investment and Strategy Committee and the Audit and Risk Committee as it shall determine (each

a “**Committee**”), and each Committee may be composed of any Persons as the Board of Directors decides and shall operate pursuant to such rules and procedures as determined by the Board of Directors, or if not determined by the Board of Directors, by the members of the relevant Committee; *provided* that such rules and procedures are not inconsistent with the terms of this Charter and *provided further* that:

- (a) no Committee shall hold a meeting without notice of each such meeting being given in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as all members of the relevant Committee may agree in respect of any specific meeting. Such notice shall state: (i) the time, date, place or other means of conducting such meeting; and (ii) the purpose of the meeting to be so held. If a member of a Committee participates in a meeting of the Committee, the member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting;
- (b) members of any Committee may participate in any meeting by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting;
- (c) a Committee may take without a meeting any action that may be taken by the Committee at a meeting if a written request for approval of such action is circulated by the chairperson of such Committee to all members of the Committee and is approved in writing by the relevant Committee members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Committee at which a quorum of members were present;
- (d) each Committee must keep a written record of all minutes of all proceedings at Committee meetings and resolutions passed, for a period of time as may be prescribed by the Board of Directors from time to time from the date of the decision, meeting or resolution;
- (e) each member of a Committee shall be compensated in accordance with the FEDA HoldCo Compensation Policy; and
- (f) each Committee shall appoint a chairperson.

9. INVESTMENT AND STRATEGY COMMITTEE

- 9.1. The Board of Directors shall form an investment and strategy committee (the “**Investment and Strategy Committee**”). Subject to the provisions of this Charter, the composition and the quorum of the Investment and Strategy Committee together with the number of votes required for a decision to be passed shall be determined and communicated by the Board of Directors each time an ISC Member is appointed.
- 9.2. The inaugural Investment and Strategy Committee shall be comprised of at least four (4) members (each an “**ISC Member**”), provided that the Board may increase the number of ISC Members. The Board of Directors shall appoint the ISC Members, of which at least one member shall be an independent Person who is not affiliated with the Bank, the FEDA House Entities or any Director (the “**Independent ISC Member**”). The ISC Members shall unanimously appoint one of the ISC Members as the “**ISC Chairperson.**”
- 9.3. With regard to the appointment of ISC Members, the Board of Directors shall have due regard for ISC Members who, collectively: (a) are suitably skilled and knowledgeable with sufficient qualifications and experience to fulfill the duties of the Investment and Strategy Committee; (b) have knowledge of the private equity life cycle, including fundraising, investing (including due diligence, structuring and valuation), enhancing value, monitoring and exiting investments; (c) have experience in making and managing long-term equity investments and knowledge about strategy formulation and execution; (d) have knowledge of relevant current investment trends and investment practices; and (e) have the ability to devote sufficient time and attention to the duties of the Investment and Strategy Committee.
- 9.4. The Investment and Strategy Committee shall: (a) assist the Board of Directors in its oversight function of FEDA HoldCo’s strategic and business plan formulation and implementation; (b) review portfolio performance of FEDA HoldCo and the Platform Products; and (c) perform such other related functions as the Board of Directors may determine. In addition, the Board of Directors shall delegate to the Investment and Strategy Committee the functions of considering and recommending investments by FEDA HoldCo into Platform Products, and no separate approval from the Board of Directors shall be required for FEDA HoldCo to make any such investment into a Platform Product. The Board of Directors shall not cause FEDA HoldCo to make any investments into Platform Products without the recommendation of the Investment and Strategy Committee.

- 9.5. The Investment and Strategy Committee will not consider any Platform Product investment or divestment that is not proposed by FEDA Investment Management.
- 9.6. The Investment and Strategy Committee shall have the right to reasonably request that FEDA Investment Management, any consultants appointed by FEDA Investment Management, or any committees of FEDA Investment Management with specific expertise attend Investment and Strategy Committee meetings and make presentations thereto. Any such consultant shall attend the meeting of the Investment and Strategy Committee and participate in a non-voting capacity.
- 9.7. ISC Members shall be appointed for a term of three (3) years and may be re-appointed, provided that the Board of Directors may terminate the appointment of an ISC Member at any time in the Board of Directors' sole discretion. An ISC Member may continue in office until the earlier of the time when: (a) his successor is appointed; or (b) such time as the Board of Directors terminates the appointment of such ISC Member.
- 9.8. Each ISC Member shall have one vote on all matters to be decided by the Investment and Strategy Committee. All decisions to be made by the Investment and Strategy Committee shall be authorised by an affirmative vote at the level set by the Board of Directors in accordance with Section 9.1 above (excluding any ISC Member that has recused himself or herself). All decisions to be made by the Investment and Strategy Committee shall be made in the domicile of a Signatory State which has ratified the Establishment Agreement.
- 9.9. The ISC Chairperson shall call a meeting of the Investment and Strategy Committee to consider each investment and divestment recommendation. Notice of each such meeting shall be given to each ISC Member in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as a quorum of the ISC Members may agree in respect of any specific meeting. If an ISC Member participates in a meeting of the Investment and Strategy Committee, the ISC Member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.
- 9.10. Each such notice shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Investment and Strategy Committee may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.

- 9.11. The quorum for a meeting of the Investment and Strategy Committee shall be fixed at the level set by the Board of Directors in accordance with Section 9.1 above. No actions other than those specified in the notice may be considered at any meeting unless approved by all ISC Members present at a meeting at which a quorum is present.
- 9.12. ISC Members may participate in any meeting of the Investment and Strategy Committee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 9.13. Notwithstanding anything to the contrary in this Section 9, the Investment and Strategy Committee may take without a meeting any action that may be taken by the Investment and Strategy Committee at a meeting if a written request for approval of such action is circulated by the ISC Chairperson to all ISC Members and is approved in writing by ISC Members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Investment and Strategy Committee at which a quorum of ISC Members were present.
- 9.14. An ISC Member who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by FEDA HoldCo with respect to which such ISC Member has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA HoldCo and of which the ISC Member is aware, must promptly disclose the nature and extent of the ISC Member's interest to the other ISC Members.
- 9.15. Any ISC Member shall recuse themselves from a vote at a meeting of the Investment and Strategy Committee or any resolution concerning a matter in which such ISC Member has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA HoldCo. Such conflicted ISC Member may be counted towards a quorum at any meeting.
- 9.16. The ISC Members must keep a written record of all minutes of all proceedings at Investment and Strategy Committee meetings and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 9.17. Each ISC Member shall be compensated in accordance with the FEDA HoldCo Compensation Policy.

10. AUDIT AND RISK COMMITTEE

- 10.1. The Board of Directors shall form an audit and risk committee (the “**Audit and Risk Committee**”). Subject to the provisions of this Charter, the composition and the quorum of the Audit and Risk Committee together with the number of votes required for a decision to be passed shall be determined and communicated by the Board of Directors each time an ARC Member (as defined in Section 10.2 below) is appointed.
- 10.2. The inaugural Audit and Risk Committee shall be comprised of at least three (3) members (each an “**ARC Member**”), provided that the Board of Directors may increase the number of ARC Members. The ARC Members shall be appointed and terminated by the Board of Directors, provided that no ARC Member shall be an officer of FEDA HoldCo or an ISC Member. The ARC Members shall unanimously appoint one of the ARC Members as the “**ARC Chairperson.**” Each ARC Member may continue in office until such time as the Board of Directors, in its sole discretion, terminates the appointment of such ARC Member.
- 10.3. With regard to the appointment of ARC Members, the Board of Directors shall have due regard for ARC Members who, collectively: (a) are suitably skilled and knowledgeable with sufficient qualifications and experience to fulfill the duties of the Audit and Risk Committee; (b) have knowledge of international financial reporting and auditing standards and have experience in contemporary issues that touch on risk and compliance; (c) have experience in identifying and evaluating the risk exposure and risk tolerance in relation to the private equity life cycle; and (d) have the ability to devote sufficient time and attention to the duties of the Audit and Risk Committee.
- 10.4. The Audit and Risk Committee shall: (a) review and recommend to the Board of Directors a risk appetite framework for FEDA HoldCo and related standards, guidelines and policies and monitor compliance with same; (b) monitor internal and external compliance (including anti-money laundering, know your customer and anti-terrorism financing) with established policies, including review of reports provided by third party service providers; and (c) perform such other related functions as the Board of Directors may determine.
- 10.5. Each ARC Member shall have one vote on all matters to be decided by the Audit and Risk Committee. All decisions to be made by the Audit and Risk Committee shall be authorised by an affirmative vote at the level set by the Board of Directors in accordance with Section 10.1 above.

- 10.6. The ARC Chairperson shall call a meeting of the Audit and Risk Committee to consider the risk appetite of FEDA HoldCo and provide risk oversight over current and prospective Platform Product investments, taking into account FEDA HoldCo's risk management and investment policy. Notice of each such meeting shall be given to each ARC Member in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as all ARC Members may agree in respect of any specific meeting. If an ARC Member participates in a meeting of the Audit and Risk Committee, the ARC Member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.
- 10.7. Each such notice shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Audit and Risk Committee may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 10.8. The quorum for a meeting of the Audit and Risk Committee shall be fixed at the level set by the Board of Directors in accordance with Section 10.1 above. No actions other than those specified in the notice may be considered at any meeting unless approved by all ARC Members present at a meeting at which a quorum is present.
- 10.9. ARC Members may participate in any meeting of the Audit and Risk Committee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 10.10. Notwithstanding anything to the contrary in this Section 10, the Audit and Risk Committee may take without a meeting any action that may be taken by the Audit and Risk Committee at a meeting if a written request for approval of such action is circulated by the ARC Chairperson to all ARC Members and is approved in writing by ARC Members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Audit and Risk Committee at which a quorum of ARC Members were present.
- 10.11. The ARC Members must keep a written record of all minutes of all proceedings at Audit and Risk Committee meetings and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 10.12. Each ARC Member shall be compensated in accordance with the FEDA Holdco Compensation Policy.

11. MEETING WITH THE SHAREHOLDERS

- 11.1. The Board of Directors shall meet with: (a) the Executive Committee; and (b) the Shareholders, on an annual basis and at such other times as reasonably requested in writing by the Executive Committee.
- 11.2. The Shareholders shall hold an annual meeting (the “**Annual General Meeting**”) and other such meetings as may be requested by a Majority in Interest or the Board of Directors (each such meeting an “**Extraordinary General Meeting**”).
- 11.3. Each Annual General Meeting shall be held at such venue and date as shall be determined by the Board of Directors. Each Extraordinary General Meeting shall be held at such venue and date as shall be determined by a Majority in Interest or the Board of Directors, as applicable.
- 11.4. Each holder of Shares shall be entitled to have one representative (each a “**Representative**”) at the General Meeting and at any Extraordinary General Meeting (but in the event that a Representative is elected as Shareholder Chair then he shall cease to be the Representative of that Shareholder which shall be entitled to appoint another Representative).
- 11.5. A Representative may be appointed for each General Meeting by each Shareholder. Representatives shall serve as such without remuneration from FEDA HoldCo.
- 11.6. A Majority in Interest shall elect the Shareholder Chair (the “**Shareholder Chair**”) at each Annual General Meeting from among Representatives or appointed proxies of the Shareholders. The term of office of the Shareholder Chair of the General Meeting will be for the period up to the next Annual General Meeting. The Shareholder Chair shall preside at every General Meeting. If at any meeting the Shareholder Chair shall not be present, or if he is unable or unwilling to act as chairperson, a Majority in Interest shall choose the person to act as chairperson of the meeting. References in this Charter to the “Shareholder Chair” shall accordingly include references to any person acting as chairperson at a General Meeting in accordance with this Section 11.6.
- 11.7. Notice of General Meetings.
- (a) Every Annual General Meeting shall be called by at least thirty (30) days’ notice in writing, and an Extraordinary General Meeting shall be called by at least fifteen (15) days’ notice in writing. The Board of Directors shall serve notice of each Annual General Meeting, and either the Board of Directors or a Majority

in Interest (as applicable) shall serve notice of each Extraordinary General Meeting.

- (b) The notice shall be exclusive of the day on which it is served or deemed to have been served and of the day for which it is given, and shall specify the provisional agenda, the place, the day and the hour of the meeting, provided always that a General Meeting shall, notwithstanding that it is called by shorter notice than that specified in this Charter, be deemed to have been duly called if it is so agreed:
 - (i) In the case of a meeting called as the Annual General Meeting, by a Representative on behalf of each Shareholder entitled to attend and vote at the meeting; and
 - (ii) In the case of an Extraordinary General Meeting, by a Majority in Interest of the Shareholders.
- (c) The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a General Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that General Meeting.

11.8. Save as otherwise provided in this Charter, the quorum for any General Meeting shall be Representatives or appointed proxies representing a Majority in Interest. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business.

11.9. Every Shareholder present or represented at a General Meeting shall have one vote for every Share held by such Shareholder. Except as otherwise provided in this Charter, all matters before a General Meeting shall be decided by a Majority in Interest. Votes may be given by a Representative.

11.10. The Shareholders may take without a meeting any action that may be taken by the Shareholders at a meeting if a written request for approval of such action is circulated by the Board of Directors or a Majority in Interest to all Shareholders and is approved in writing by Shareholders possessing sufficient voting power to cause the action to be taken at a duly-called General Meeting at which a quorum of Shareholders were present.

11.11. The Shareholders shall exercise the following powers:

- (a) increasing or reducing the number of Directors;
- (b) appointing and removing the auditor of FEDA HoldCo in accordance with Section 17.2 hereof, including the determination of the mandate and remuneration of such auditor;
- (c) approving, after reviewing the report of the auditor, the annual financial statements of FEDA HoldCo and adopting the annual report;
- (d) approving any other matters referred to it by the Board of Directors; and
- (e) exercising such other powers as are expressly reserved to the Shareholders in this Charter.

12. LIMITATION ON LIABILITY AND INDEMNIFICATION

- 12.1. To the maximum extent permitted by law, none of FEDA HoldCo's and FEDA HoldCo's Subsidiaries' officers, the Directors, the ISC Members, the ARC Members, the members of any other Committee and the Bank (each, a "**Covered Person**") shall be liable to FEDA HoldCo or the Shareholders for any loss which arises from any action or inaction on the part of such Covered Person with respect to FEDA HoldCo for any reason except to the extent to which the loss is attributable to fraud, intentional misconduct, material breach of this Charter or the constitutive documents of the FEDA House Entities or any of their Subsidiaries or any Platform Product, gross negligence or a knowing violation of the law by such Covered Person.
- 12.2. To the fullest extent permitted by the Establishment Agreement and except as otherwise provided in Section 12.3, FEDA HoldCo shall indemnify, save harmless and pay all Damages incurred by any Covered Person (only out of FEDA HoldCo's assets, including the proceeds of liability insurance, if any, and only to the extent such Covered Person has not actually received indemnification payments from any other Person) by reason of any act performed or omitted to be performed by any Covered Person in connection with the business of FEDA HoldCo. FEDA HoldCo's indemnification obligations under this Charter shall be secondary to any obligation of any Platform Product to indemnify such Covered Person.
- 12.3. Notwithstanding the provisions of Section 12.2, such Section 12.2 shall be enforced only to the maximum extent permitted by law, and no Covered Person shall be indemnified from any liability resulting from fraud, intentional misconduct, material breach of this Charter or the constitutive documents of the FEDA House Entities or any

of their Subsidiaries or any Platform Product, gross negligence or a knowing violation of the law by such Covered Person.

- 12.4. The obligations of FEDA HoldCo set forth in this Section 12 are expressly intended to create third party beneficiary rights of each of the Covered Persons; and any Director or the Bank is authorised, on behalf of FEDA HoldCo, to give written confirmation to any Covered Person of the existence and extent of FEDA HoldCo's obligations to such Covered Person hereunder.
- 12.5. If any Covered Person seeking indemnification or FEDA HoldCo itself is subject to any law, rule or regulation which restricts the extent to which any Covered Person may be indemnified by FEDA HoldCo, then the indemnification provisions set forth in this Section 12 shall be deemed to be amended with respect to such Covered Person, automatically and without further action by the Board of Directors or the Shareholders, to the minimum extent necessary to conform to such restrictions.
- 12.6. The Board of Directors, on behalf of FEDA HoldCo, shall cause FEDA HoldCo to purchase and maintain insurance, at the expense of FEDA HoldCo for the protection of the Directors, ISC Members, ARC Members, any other Committee members, and any other officers of FEDA HoldCo, in their status as such, as the Board of Directors may determine.
- 12.7. To the fullest extent permitted by the Establishment Agreement, FEDA HoldCo shall pay Damages incurred by a Covered Person in connection with defending any claim or threatened claim with respect to which it may be entitled to indemnification hereunder in advance of the final disposition of such claim, upon receipt of an enforceable undertaking by such Covered Person to repay such payment if the Covered Person shall be ultimately determined to be not entitled to indemnification for such expenses pursuant to this Section 12.
- 12.8. The rights and obligations of FEDA HoldCo and the Covered Persons under this Section 12 shall survive any transfer by a Shareholder of its interest, the withdrawal or removal of a Shareholder or the termination or dissolution of FEDA HoldCo.

13. INVESTMENT GUIDELINES

- 13.1. The Board of Directors shall adopt an investment policy to cover the conduct of FEDA Holdco's operations. The Board of Directors will conduct the investment business of FEDA Holdco in accordance with the investment policy.

- 13.2. The Board of Directors will provide an annual report to the Shareholders on compliance with the investment policy. This report will contain sufficient information to allow a reader to make an informed assessment of the investment business of FEDA HoldCo and its Subsidiaries as against the requirements of the investment policy.
- 13.3. The Board of Directors shall adopt a code of responsible investing covering environmental, social and corporate governance matters ("**ESG Code**"). The ESG Code will outline environmental, social and corporate governance best practice in the conduct of FEDA Holdco's operations and outline principles of responsible investment for all advisors and service providers to the FEDA House Entities.
- 13.4. The Board of Directors will provide an annual report to the Shareholders on compliance with the ESG Code. This report will contain sufficient information to allow a reader to make an informed assessment of the investment business of FEDA HoldCo and its Subsidiaries as against the requirements of the ESG Code.
- 13.5. The Investment and Strategy Committee may from time to time consider and recommend amendments to the ESG Code and investment policy for approval by the Board of Directors.
- 13.6. FEDA HoldCo will make investments only in a prospective Platform Product that is not engaged in and does not intend to engage in an excluded activity as set forth in the investment policy of FEDA HoldCo.
- 13.7. FEDA HoldCo will not make any investment in any jurisdiction if such investment would be in violation of any sanctions imposed by the United Nations Security Council.

14. CODE OF ETHICS

The Board of Directors shall adopt a "**Code of Ethics**" governing the operations of FEDA HoldCo and its Directors, Committee members (including ISC Members and ARC Members) and officers (each, an "**Ethics Covered Person**"). The Code of Ethics and any amendments thereto shall be subject to the approval of the Board of Directors. Each Ethics Covered Person shall be required to confirm in writing, on an annual basis, that he or she has complied, and will continue to comply, with the Code of Ethics. The Board of Directors shall provide a copy of each such written confirmation to the Shareholders.

15. CAPITAL DISTRIBUTION POLICY

The Board of Directors may decide, in its sole discretion, to distribute any capital to the Shareholders, in cash or in kind, at any time and from time to time, which distributions shall be made *pro rata* among the Shareholders based on the number of Shares held by each Shareholder.

16. EXPENSES AND MANAGEMENT FEE

- 16.1. FEDA HoldCo shall bear the expenses of its own operation, as determined by the Board of Directors. The Board of Directors shall prepare an annual budget for FEDA HoldCo and shall, prior to the beginning of each Fiscal Year, provide a copy to the Bank (each such budget an “**Annual Budget**”).
- 16.2. FEDA HoldCo shall not have employees, but shall retain FEDA Investment Management pursuant to a management agreement on such terms and for such fee as mutually agreed by the Board of Directors and FEDA Investment Management to include, among other things: (a) FEDA Investment Management’s obligation to manage day-to-day operations of FEDA HoldCo; and (b) valuation of FEDA HoldCo Platform Product investments as set forth in Section 17.3.

17. BOOKS AND RECORDS; REPORTS

- 17.1. FEDA HoldCo shall maintain books and records in accordance with international financial reporting standards adopted by the Board of Directors from time to time. At any time while FEDA HoldCo continues and until its affairs have been wound up, all such books and records shall at all times be held at the principal office of FEDA HoldCo and shall be open to inspection and examination by the Shareholders.
- 17.2. The Board of Directors, based on the recommendation of the Audit and Risk Committee shall recommend an external auditor for FEDA HoldCo for the approval of the Shareholders, and the appointment, re-appointment and removal of such auditor shall be subject to the approval of a Majority in Interest.
- 17.3. Within 120 days of the end of each Fiscal Year, the Board of Directors shall provide the Shareholders with:
- (a) an annual valuation of all of FEDA HoldCo’s Platform Product investments, prepared in accordance with International Private Equity and Venture Capital

Valuation Guidelines or, if not applicable, such other valuation methodology as determined by the Board of Directors;

- (b) audited financial statements of FEDA HoldCo prepared by an internationally-recognised auditor, including, without limitation, a balance sheet as of the end of the Fiscal Year and statements of income and changes in financial position for such Fiscal Year and a statement of cash flows, which shall be prepared in accordance with the international financial reporting standards adopted by the Board of Directors pursuant to Section 17.1, consistently applied; and
- (c) a description of any variance from the Annual Budget and an explanation for such variance.

18. SUSPENSION OF OPERATIONS AND DISSOLUTION

18.1. The Bank may decide to suspend or terminate the operations of FEDA HoldCo. In the event the Bank decides to terminate the operations of FEDA HoldCo, the Bank shall appoint a liquidator to liquidate the assets of FEDA HoldCo and dissolve and wind up FEDA HoldCo. In connection with the winding-up of FEDA HoldCo, the liquidator shall apply and distribute the proceeds of such liquidation in the following order:

- (a) first, to pay (or to make provision for payment of) all expenses of the liquidation in satisfaction of all obligations of FEDA HoldCo for such expenses of liquidation and to pay (or to make provision for the payment of) all creditors of FEDA HoldCo (other than Shareholders who are creditors of FEDA HoldCo) in satisfaction of all debts, liabilities or obligations of FEDA HoldCo due such creditors including the establishment of any reserve which the liquidator may deem reasonably necessary for any contingent, conditional or unmatured liabilities or obligations of FEDA HoldCo (which reserve may be paid over by the liquidator to an escrow agent acceptable to the liquidator, to be held for disbursement in payment of any of the aforementioned liabilities and, at the expiration of such period as shall be deemed advisable by the liquidator);
- (b) second, to pay (or to make provision for the payment of) all creditors of FEDA HoldCo that are Shareholders in satisfaction of all debts, liabilities or obligations of FEDA HoldCo due such creditors (other than in respect of distributions owing to them hereunder); and

- (c) third, after the payment (or the provision for payment) of all debts, liabilities and obligations of FEDA HoldCo, the remainder to the Shareholders *pro rata* based on the relative number of Shares held by each Shareholder.
- 18.2. Upon dissolution, the liquidator may, in its sole and absolute discretion, liquidate all or a portion of FEDA HoldCo's assets and shall apply the proceeds of such liquidation in accordance with Section 18.1 above, *provided* that the liquidator shall in good faith attempt to liquidate sufficient FEDA HoldCo assets to satisfy in cash the debts and liabilities described in Section 18.1(a) and (b).
- 18.3. A reasonable amount of time shall be allowed for the orderly liquidation of the assets of FEDA HoldCo and the discharge of liabilities to creditors so as to enable the liquidator to minimize the losses attendant upon such liquidation.
- 18.4. Upon compliance with the foregoing distribution plan and completion of the winding up of FEDA HoldCo, the liquidator shall cause all required notices to be given and all documents and records to be prepared, updated and archived or filed with any relevant authority or organisation.

19. MISCELLANEOUS

- 19.1. A provision contained in this Charter may only be amended from time to time by the Bank with the consent of Shareholders holding a majority of the issued Shares (excluding the Bank and the Shares owned by the Bank).
- 19.2. All notices, consents and other communications under this Charter must be in writing and must be given: (a) by delivering the same in person and receiving a signed receipt therefor; (b) by sending the same by an internationally recognized overnight delivery service; or (c) by electronic mail; *provided, however*, that any notice by email is effective only if the sender receives and retains proof of delivery. The address and electronic mail address and contact representative of each of the Shareholders shall be as notified to the Board of Directors by such Shareholder from time to time, and the address of FEDA HoldCo shall be as notified to the Shareholders by the Board of Directors from time to time.
- 19.3. References to an "Annex" or "Schedule" are to an Annex or Schedule attached to this Charter and references to a "Section," "sub-section," "clause" or a "sub-clause" are, unless otherwise specified, to a Section, sub-section, clause or sub-clause of this Charter. The Annexes and Schedules attached hereto are incorporated herein by

reference and shall be considered part of this Charter (and, for purposes of clarification, references to this “Charter” shall include all Annexes and Schedules attached hereto).

- 19.4. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, the feminine or the neuter gender shall include the masculine, the feminine and the neuter.
- 19.5. Headings contained in this Charter are inserted only as a matter of convenience and in no way define, limit or extend or otherwise affect the scope or intent of this Charter or any provision hereof.
- 19.6. All references to “dollars” or “\$” mean US Dollars payable in cash and, if applicable, in immediately available funds.
- 19.7. The word “include” or “including” shall be deemed to be followed by the phrase “without limitation.”
- 19.8. FEDA HoldCo and its Directors, Committee members and officers shall be entitled to the privileges and immunities authorised under the Establishment Agreement that may be implemented from time-to-time to establish and affirm said privileges and immunities in accordance with the Establishment Agreement.
- 19.9. Any question of interpretation or application of the provisions of this Charter arising between Shareholders *inter se* or between a Shareholder or a former Shareholder and FEDA HoldCo shall be submitted to the board of directors of the Bank for decision. In any case where the board of directors of the Bank has given a decision, the Shareholder concerned may require that the question be referred to the general meeting of the Bank, whose decision shall be final and binding. Pending the decision of the general meeting of the Bank, FEDA HoldCo may act on the basis of the decision of the board of directors of the Bank. The foregoing procedure shall be applicable in lieu of any judicial or arbitral procedure for the settlement of disputes and neither FEDA HoldCo, the Bank nor any Shareholder or former Shareholder may bring action in court in respect thereof, except in order to enforce a decision of the board of directors of the Bank or the general meeting of the Bank.

ANNEX 2

Charter of FEDA Investment Management



Fund For Export
Development In Africa

Partner for Africa's
Export Transformation

A subsidiary of



**FUND FOR EXPORT
DEVELOPMENT IN AFRICA
(FEDA)**

**CHARTER FOR
FEDA INVESTMENT MANAGEMENT**

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1. DEFINITIONS

1.1 As used herein, the following terms shall have the following respective meanings:

“**Advisory Committee**” has the meaning set forth in Section 8.26 of this Charter.

“**Alternate Director**” has the meaning set forth in Section 8.2 of this Charter.

“**Annual Budget**” has the meaning set forth in Section 16 of this Charter.

“**ARC Chairperson**” has the meaning set forth in Section 11.2 of this Charter.

“**ARC Member**” has the meaning set forth in Section 11.2 of this Charter.

“**Audit and Risk Committee**” has the meaning set forth in Section 11.1 of this Charter.

“**Authorized Capital**” has the meaning set forth in Section 7.3 of this Charter.

“**Bank**” shall mean the African Export-Import Bank.

“**Bank Agreement**” means the Agreement for the Establishment of the African Export-Import Bank as signed by various African states and certain financial institutions dated 8 May 1993.

“**Bank Member State**” means an African state which has ratified the Bank Agreement and such ratification has not been revoked.

“**Board of Directors**” has the meaning set forth in Section 8.1 of this Charter.

“**Business Day**” shall mean any day except a Saturday, Sunday or other day on which commercial banks in the domicile of the Headquarters Seat are required or authorized by law to close.

“**CEO**” has the meaning set forth in Section 12.1 of this Charter.

“**Chairperson**” has the meaning set forth in Section 8.1 of this Charter.

“**Charter**” shall mean this Charter for FEDA Investment Management.

“**Code of Ethics**” has the meaning set forth in Section 12.2 of this Charter.

“**Committee**” has the meaning set forth in Section 8.25 of this Charter.

“**Covered Person**” has the meaning set forth in Section 14.1 of this Charter.

“**Damages**” shall mean any and all damages, disbursements, claims, liabilities, losses, obligations, judgments, fines, penalties, charges, amounts paid in settlement, costs and expenses (including attorneys’ fees and expenses) and interest on any of the foregoing imposed on a Covered Person arising out of, in connection with or related to any action, suit, proceeding, controversy, dispute, litigation or any investigation or proceeding (including any proceeding before any governmental authority) which a Covered Person may be a party to or otherwise involved with or with which a Covered Person shall be threatened.

“**Direct Investment**” shall mean an investment (including without limitation, securities, shares, share warrants, redeemable preference shares, convertible debt and notes) in or to an enterprise, whether such investment is made directly or through a wholly or partly owned or acquired intermediate vehicle.

“**Director**” has the meaning set forth in Section 8.1 of this Charter.

“**Establishment Agreement**” has the meaning set forth in Section 2 of this Charter.

“**Ethics Covered Person**” has the meaning set forth in Section 12.2 of this Charter.

“**Executive Committee**” shall mean the president of the Bank and at least one executive vice president of the Bank.

“**FEDA Capital**” has the meaning set forth in Section 4.2 of this Charter.

“**FEDA HoldCo**” has the meaning set forth in Section 4.2 of this Charter.

“**FEDA House Entities**” has the meaning set forth in Section 4.2 of this Charter.

“**FEDA Investment Management**” has the meaning set forth in Section 2 of this Charter.

“**FEDA Investment Management Compensation Policy**” has the meaning set forth in Section 8.21 of this Charter.

“FEDA Objective” shall mean the pursuit of the Bank’s mandate and the provision of capital (including without limitation equity, quasi-equity, debt, guarantees, unfunded financing participations, quasi-debt and mezzanine instruments) and related financial, non-financial and support services targeted at operators in Africa’s trade sector and related support sectors with an emphasis on activities that will promote and facilitate intra-African trade, value added exports of goods and services and trade-related infrastructure.

“Fiscal Year” has the meaning set forth in Section 6 of this Charter.

“Fund” shall mean an investment vehicle managed by an investment manager.

“Head of Compliance” has the meaning set forth in Section 12.2 of this Charter.

“Headquarters Seat” has the meaning set forth in the Establishment Agreement.

“Independent ISC Member” has the meaning set forth in Section 9.2 of this Charter.

“Investment and Strategy Committee” has the meaning set forth in Section 9.1 of this Charter.

“ISC Chairperson” has the meaning set forth in Section 9.2 of this Charter.

“ISC Member” has the meaning set forth in Section 9.2 of this Charter.

“Nomination and Remuneration Chairperson” has the meaning set forth in Section 10.2 of this Charter.

“Nomination and Remuneration Committee” has the meaning set forth in Section 10.1 of this Charter.

“Nomination and Remuneration Member” has the meaning set forth in Section 10.2 of this Charter.

“Person” shall mean an individual, partnership, corporation, limited partnership, limited liability company, trust or unincorporated organization and a government or agency or political subdivision thereof.

“Platform Product” shall mean any Direct Investment with regard to which FEDA HoldCo has made an investment or any Fund or Separately Managed Account managed by FEDA Investment Management.

“Portfolio Company” has the meaning set forth in Section 4.4(c) of this Charter.

“Portfolio Investment” has the meaning set forth in Section 4.4(c) of this Charter.

“Secretary to the Board” has the meaning set forth in Section 8.1 of this Charter.

“Share” shall mean the units of interest in FEDA Investment Management designated as such with the rights, powers and duties set forth herein. The Shares held by each Shareholder represent the interest of such Shareholder in FEDA Investment Management and all other rights which that Shareholder has in FEDA Investment Management including such Shareholder’s share of the profits of FEDA Investment Management and its rights under this Agreement.

“Shareholder” shall mean the Bank in its capacity as the sole shareholder of FEDA Investment Management.

“Signatory State” has the meaning set forth in the Establishment Agreement.

“Separately Managed Account” shall mean a separate account over which a separate investment advisor has discretionary or non-discretionary authority.

“Subsidiary” shall mean, with respect to any FEDA House Entity, any other Person that is directly or indirectly controlled by such FEDA House Entity, provided that for the avoidance of doubt, no Platform Product shall be deemed to be a Subsidiary of a FEDA House Entity. As used in this definition of “Subsidiary,” the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership or control of interests or voting securities, by contract or otherwise.

“Temporary Investments” shall mean short-term placement of funds in bank deposits or money market instruments in convertible currencies, including local convertible currencies, with investment-grade banks.

2. **FORMATION BY INTERNATIONAL AGREEMENT**

FEDA INVESTMENT MANAGEMENT (hereinafter called “**FEDA Investment Management**”) was established pursuant to the Agreement for the Establishment of the Fund for Export Development in Africa signed on 22 November 2020 (the “**Establishment Agreement**”). FEDA Investment Management has full juridical personality and legal capacity to carry out its operations in accordance with the Establishment Agreement and this Charter.

3. **NAME**

The name of FEDA Investment Management shall be “**FEDA Investment Management**” or such other name as determined by the Board of Directors with the consent of the Shareholder.

4. **PURPOSE**

4.1 The purpose of FEDA Investment Management is to: (a) identify and launch new Platform Products; and (b) provide investment management services, to achieve the FEDA Objective.

4.2 To achieve the FEDA Objective, the Bank has established: (a) FEDA Investment Management; (b) an investment entity responsible for making investments into Platform Products (“**FEDA HoldCo**”); and (c) an entity to act as general partner or equivalent (such as, e.g., managing entity) to manage and control the business and affairs of any limited partnerships or equivalent (such as, e.g., a limited liability company) which may be set up in connection with any Platform Product (“**FEDA Capital**” and, together with FEDA Investment Management and FEDA HoldCo, collectively, the “**FEDA House Entities**”).

4.3 In carrying out its purpose, FEDA Investment Management will enter into investment management agreements, as determined by the Board of Directors, with respect to: (a) FEDA HoldCo; and/or (b) one or more Platform Products.

4.4 The investment management agreements entered into pursuant to Section 4.3 above will provide for FEDA Investment Management to do one or more of the following:

(a) manage the day-to-day operations of FEDA HoldCo and any Platform Product;

- (b) market, as appropriate, a Platform Product;
- (c) investigate, structure and negotiate Platform Products on behalf of FEDA Holdco and investigate, structure and negotiate investment, financing and divestment opportunities on behalf of Platform Products (each a “**Portfolio Investment**” and an entity in which a Portfolio Investment is made shall be a “**Portfolio Company**”) and do all such other acts or things as FEDA Investment Management may deem necessary and/or advisable for or as may be incidental thereto;
- (d) identify and recommend Platform Products to FEDA Holdco and Portfolio Investments to Platform Products;
- (e) supervise the preparation and review of documents required in connection with the operations of FEDA HoldCo and any Platform Product and the acquisition, disposition or financing of Platform Products and Portfolio Investments on behalf of FEDA HoldCo and any Platform Product, respectively;
- (f) monitor the performance of the Platform Products and Portfolio Investments and, as may be agreed with FEDA HoldCo or a Platform Product, prepare and provide reports;
- (g) where appropriate, provide technical assistance and advice to the management of a Platform Product or a Portfolio Company, nominate directors of a Platform Product or Portfolio Company, exercise all rights conferred upon a Platform Product or Portfolio Company under the terms of any agreement or otherwise in respect of a Platform Product or Portfolio Company and liaise with, consult with, assist or procure assistance to be given to Platform Products or Portfolio Companies and generally to take any action it considers appropriate for the protection of a Platform Product or Portfolio Investment;
- (h) take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit, payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon; and
- (i) perform such other duties as may be agreed with FEDA HoldCo or a Platform Product.

- 4.5 In addition to the services of its own staff, FEDA Investment Management, where appropriate, shall arrange for and coordinate the services of other professionals and consultants retained by FEDA HoldCo or the Platform Products.
- 4.6 FEDA Investment Management shall make its own staff, committees and consultants available to present at meetings of the Investment and Strategy Committee of FEDA HoldCo when requested.

5. HEADQUARTERS AND OFFICES

- 5.1 The headquarters of FEDA Investment Management shall be in any Bank Member State and shall not be removed therefrom unless the Bank decides. Any transfer of the headquarters temporarily to another place shall not constitute a removal of the headquarters unless the Bank takes an express decision to that effect.
- 5.2 FEDA Investment Management, in addition to the headquarters, may establish and maintain such other offices and places of business and agencies in any Bank Member State or elsewhere as the Board of Directors may from time to time determine.
- 5.3 FEDA Investment Management, in consultation with the Bank, may establish Subsidiaries, representative offices, branches or agencies in any Bank Member State or elsewhere as the Board of Directors may from time to time determine.

6. FISCAL YEAR

The “**Fiscal Year**” of FEDA Investment Management shall end on the 31st day of December in each year. The Board of Directors shall have the authority to change the ending date of the Fiscal Year to any ending date, upon notice to the Shareholder.

7. MEMBERSHIP AND CAPITAL

- 7.1 There shall be only one class of Shares of FEDA Investment Management.
- 7.2 The Bank shall at all times own one hundred percent (100%) of the Shares of FEDA Investment Management.

- 7.3 The authorized share capital of FEDA Investment Management shall initially be US\$5,000,000 divided into 500 Shares (the “**Authorized Capital**”). The Board of Directors may at any time request increased capital from the Bank in order to increase the Authorized Capital of FEDA Investment Management, which amount shall be provided by the Bank to FEDA Investment Management in the Bank’s sole discretion.
- 7.4 The functional currency of FEDA Investment Management shall initially be U.S. Dollars and may only be changed at the discretion of the Board of Directors.
- 7.5 No Share certificates shall be issued. The Board of Directors shall maintain a register of the Shareholders which shall identify each Shareholder and the number of Shares it owns.
- 7.6 The Shareholder shall not be liable, by reason of its shareholding, for the obligations of FEDA Investment Management.
- 7.7 If any monies of FEDA Investment Management are not distributed to the Shareholder or applied towards the expenses of FEDA Investment Management, such monies shall be invested in Temporary Investments. Temporary Investments must be compliant with the applicable liquidity policy (if any) approved by the Board of Directors and shall not require the approval of the Investment and Strategy Committee.

8. BOARD OF DIRECTORS

- 8.1 FEDA Investment Management shall be governed by a “**Board of Directors**” composed of at least six (6) Persons (each a “**Director**”) who shall be appointed by the Shareholder, provided that the Shareholder may increase the number of Directors. The Board of Directors shall appoint (and remove, as applicable): (a) from among the Directors, a chairperson of the Board of Directors (the “**Chairperson**”); and (b) a secretary to the Board of Directors (the “**Secretary to the Board**”).
- 8.2 Each Director shall, by notice to the Board of Directors, appoint an “**Alternate Director**” who shall act for him when he is not present. Each such Alternate Director shall be approved by the Shareholder. An Alternate Director may participate in meetings of the Board of Directors but may vote only when he is acting in place of the incumbent Director. Each Director may, at his own discretion, by notice to the Board of Directors, remove such

incumbent Alternate Director appointed by him and appoint a replacement Alternate Director, subject to approval by the Shareholder.

8.3 With regard to the appointment of Directors (and the approval of Alternate Directors, as applicable), the Shareholder shall have due regard to competence in business, financial, private equity and trade matters required for the office and relevant to Africa.

8.4 The office of a Director or Alternate Director shall be vacated if:

- (a) he is prohibited from acting as a director of a corporate body by his national law or any other relevant law or he is convicted of a criminal offence (other than a minor traffic offence) or he is found in breach of any rule or regulation by any regulatory authority to which he may be subject; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from a mental disorder; or
- (d) he resigns his office by notice to FEDA Investment Management; or
- (e) he (or, in his absence, his Alternate Director) shall be absent from three or more meetings of the Board of Directors in any twelve (12) month period; or
- (f) he is removed by the Shareholder.

8.5 Subject to Section 8.3, the Shareholder may appoint any Person to be a Director to fill a vacancy in the Board of Directors.

8.6 Directors shall be appointed for a term of three (3) years and may be re-appointed. A Director may continue in office until his successor is appointed.

8.7 Subject to the Establishment Agreement and this Charter, the Board of Directors is responsible for the management of FEDA Investment Management's business, for which purpose it may exercise all the powers of FEDA Investment Management. Subject to compliance with the terms of this Charter, any Director shall have the authority to execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the management, maintenance and operation of FEDA

Investment Management's business or in connection with managing the affairs of FEDA Investment Management.

- 8.8 The Board of Directors as a whole shall at all times exercise independent judgment, act in the best interest of FEDA Investment Management and be responsible only to the Shareholder.
- 8.9 Each of the Directors shall exercise their powers honestly, in good faith with independent judgment and in the best interests of FEDA Investment Management and for the respective purposes for which such powers are explicitly or impliedly conferred and with the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances.
- 8.10 Each Director shall have one vote on all matters to be decided by the Board of Directors. All decisions to be made by the Board of Directors shall be authorized by an affirmative vote of a simple majority of the Directors present at a meeting (excluding any Director that has recused himself or herself), *provided* that the Chairperson shall have a casting vote in the event that there is a tied equal amount of votes of the Directors eligible to vote on a matter and *provided further* that the following decisions shall require the unanimous consent of the Directors present at a meeting (excluding any Director that has recused himself or herself):
- (a) changing the name of FEDA Investment Management;
 - (b) the issuance of any distribution of capital to the Shareholder;
 - (c) a request to the Shareholder to increase the capital of FEDA Investment Management;
 - (d) any request by FEDA Investment Management to the Signatory States for an amendment to the Establishment Agreement;
 - (e) the appointment and termination of the Chairperson;
 - (f) any notice period for one or more Board of Directors meetings that is less than five (5) Business Days;

- (g) the discussion of any matter at a meeting of the Board of Directors that was not specified in the notice for such meeting;
- (h) causing FEDA Investment Management to launch a new Platform Product; and
- (i) causing FEDA Investment Management to enter into any management or investment advisory agreement with any third party;

and *provided further* that the decision specified in clause (a) above shall additionally require the consent of the Shareholder.

- 8.11 The Chairperson shall call a meeting of the Board of Directors no less frequently than once every fiscal quarter and may call additional meetings of the Board of Directors at any time and from time to time. In respect of each meeting, to the extent that the Chairperson is not present, the Board of Directors shall appoint from among the Directors present a temporary chairperson for that meeting of the Board of Directors.
- 8.12 In addition to the meetings of the Board of Directors called pursuant to Section 8.11 above, the Secretary to the Board must call a meeting upon the request of four (4) Directors. In respect of each such meeting, to the extent that the Chairperson is not present, the Board of Directors shall appoint from among the Directors present a temporary chairperson for that meeting of the Board of Directors.
- 8.13 Notice of each meeting of the Board of Directors shall be given to each Director in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as the Board of Directors may agree generally or in respect of any specific meeting. If a Director participates in a Board of Directors' meeting, the Director is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting. Each notice of a meeting of the Board of Directors shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Board of Directors may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 8.14 The quorum for a meeting of the Board of Directors shall be fixed at attendance by a simple majority of the Directors. No actions other than those specified in the notice of a

meeting of the Board of Directors may be considered at any meeting unless approved by all Directors present at a meeting at which a quorum is present.

- 8.15 Directors may participate in any meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 8.16 The chief executive officer of FEDA Investment Management may attend any meeting of the Board of Directors in a non-voting capacity, provided that the Board of Directors may hold all or any portion of any meeting *in camera* outside the presence of such chief executive officer as it shall determine.
- 8.17 Notwithstanding anything to the contrary in this Section 8, the Board of Directors may take without a meeting any action that may be taken by the Board of Directors at a meeting if a written request for approval of such action is circulated by the Chairperson to all Directors and is approved in writing by Directors possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Board of Directors at which a quorum of Directors were present.
- 8.18 A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into or managed by FEDA Investment Management with respect to which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA Investment Management or the relevant Platform Product and of which the Director is aware, must promptly disclose the nature and extent of its interest to the other Directors.
- 8.19 Any Director shall recuse itself from a vote at a meeting of the Board of Directors or any resolution concerning a matter in which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA Investment Management or a relevant Platform Product.
- 8.20 The Board of Directors must keep a written record of all minutes of all proceedings at Board of Directors meetings and Shareholder meetings, and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.

- 8.21 Each Director shall be compensated in accordance with FEDA Investment Management's compensation policies in force from time to time, which compensation policy shall be set by the Board of Directors (the "**FEDA Investment Management Compensation Policy**").
- 8.22 Subject to the Establishment Agreement and this Charter, the Board of Directors may delegate any of the powers which are conferred on them:
- (a) to any Person or Committee;
 - (b) by any means (including by power of attorney);
 - (c) to any extent;
 - (d) in relation to any matters; and
 - (e) on any terms and conditions as they think fit.
- 8.23 Unless the Board of Directors specifies otherwise, any delegation under Section 8.22 will not be taken to authorize further delegation of the Board of Directors' powers by any Person or Committee to whom they are delegated.
- 8.24 The Board of Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 8.25 The Board of Directors may establish such committees in addition to the Investment and Strategy Committee, the Nomination and Remuneration Committee and the Audit and Risk Committee as it shall determine (each a "**Committee**"), and each Committee may be composed of any Persons as the Board of Directors decides and shall operate pursuant to such rules and procedures as determined by the Board of Directors, or if not determined by the Board of Directors, by the members of the relevant Committee; *provided* that such rules and procedures are not inconsistent with the terms of this Charter and *provided further* that:
- (a) no Committee shall hold a meeting without notice of each such meeting being given in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as all members of the relevant Committee may agree in respect of any specific meeting. Such notice shall state: (i) the time, date, place

or other means of conducting such meeting; and (ii) the purpose of the meeting to be so held. If a member of a Committee participates in a meeting of the Committee, the member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting;

- (b) members of any Committee may participate in any meeting by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting;
- (c) a Committee may take without a meeting any action that may be taken by the Committee at a meeting if a written request for approval of such action is circulated by the chairperson of such Committee to all members of the Committee and is approved in writing by the relevant Committee members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Committee at which a quorum of members were present;
- (d) each Committee must keep a written record of all minutes of all proceedings at Committee meetings and resolutions passed, for a period of time as may be prescribed by the Board of Directors from time to time from the date of the decision, meeting or resolution;
- (e) each member of a Committee shall be compensated in accordance with the FEDA Investment Management Compensation Policy; and
- (f) each Committee shall appoint a chairperson.

8.26 The Board of Directors may establish an advisory committee in respect of itself or any Subsidiary or Platform Product (each an “**Advisory Committee**”), and each Advisory Committee may be composed of any Persons as the Board of Directors decides.

8.27 Each Advisory Committee shall operate, in an advisory non-binding capacity, pursuant to such rules and procedures as determined by the Board of Directors; provided that such rules and procedures are not inconsistent with the terms of this Charter.

9. INVESTMENT AND STRATEGY COMMITTEE

- 9.1 The Board of Directors shall form an investment and strategy committee (the “**Investment and Strategy Committee**”). Subject to the provisions of this Charter, the composition and the quorum of the Investment and Strategy Committee together with the number of votes required for a decision to be passed shall be determined and communicated by the Board of Directors each time an ISC Member (as defined in Section 9.2 below) is appointed.
- 9.2 The inaugural Investment and Strategy Committee shall be comprised of at least four (4) members (each an “**ISC Member**”), provided that the Board may increase the number of ISC Members. The Board of Directors shall appoint the ISC Members, of which at least one member shall be an independent Person who is not affiliated with the Bank, the FEDA House Entities or any Director (the “**Independent ISC Member**”). The ISC Members shall unanimously appoint one of the ISC Members as the “**ISC Chairperson**.”
- 9.3 With regard to the appointment of ISC Members, the Board of Directors shall have due regard for ISC Members who, collectively, (a) are suitably skilled and knowledgeable with sufficient qualifications and experience to fulfill the duties of the Investment and Strategy Committee, (b) have knowledge of the private equity life cycle, including fundraising, investing (including due diligence, structuring and valuation), enhancing value, monitoring and exiting investments, (c) have experience in making and managing long-term equity investments and knowledge about strategy formulation and execution, (d) have knowledge of relevant current investment trends and investment practices and (e) have the ability to devote sufficient time and attention to the duties of the Investment and Strategy Committee.
- 9.4 The Investment and Strategy Committee shall: (a) ensure proper implementation of investment and divestment strategies of FEDA HoldCo and the Platform Products in line with established investment policies as guidelines; (b) review portfolio performance of FEDA HoldCo and the Platform Products; (c) consider and approve investments and divestments for FEDA Investment Management to recommend to FEDA Holdco or any Platform Product, as the case may be; and (d) perform such other related functions as the Board of Directors may determine. FEDA Investment Management will not recommend

any investment or divestment to FEDA Holdco or any Platform Product unless approved by the Investment and Strategy Committee.

- 9.5 ISC Members shall be appointed for a term of three (3) years and may be re-appointed, provided that the Board of Directors may terminate the appointment of an ISC Member at any time in the Board of Directors' sole discretion. An ISC Member may continue in office until the earlier of the time when: (a) his successor is appointed; or (b) such time as the Board of Directors terminates the appointment of such ISC Member.
- 9.6 Each ISC Member shall have one vote on all matters to be decided by the Investment and Strategy Committee. All decisions to be made by the Investment and Strategy Committee shall be authorized by an affirmative vote at the level set by the Board of Directors in accordance with Section 9.1 above (excluding any ISC Member that has recused himself or herself). All decisions to be made by the Investment and Strategy Committee shall be made in the domicile of a Signatory State which has ratified the Establishment Agreement.
- 9.7 The ISC Chairperson shall call a meeting of the Investment and Strategy Committee to consider each investment and divestment recommendation. Notice of each such meeting shall be given to each ISC Member in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as a quorum of the ISC Members may agree in respect of any specific meeting. If an ISC Member participates in a meeting of the Investment and Strategy Committee, the ISC Member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.
- 9.8 Each such notice shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Investment and Strategy Committee may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 9.9 The quorum for a meeting of the Investment and Strategy Committee shall be fixed at the level set by the Board of Directors in accordance with Section 9.1 above. No actions other than those specified in the notice may be considered at any meeting unless approved by all ISC Members present at a meeting at which a quorum is present.
- 9.10 ISC Members may participate in any meeting of the Investment and Strategy Committee by means of conference telephone or other communications equipment by means of which

all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.

- 9.11 Notwithstanding anything to the contrary in this Section 9, the Investment and Strategy Committee may take without a meeting any action that may be taken by the Investment and Strategy Committee at a meeting if a written request for approval of such action is circulated by the ISC Chairperson to all ISC Members and is approved in writing by ISC Members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Investment and Strategy Committee at which a quorum of ISC Members were present.
- 9.12 An ISC Member who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by FEDA Investment Management with respect to which such ISC Member has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA Investment Management and of which the ISC Member is aware, must promptly disclose the nature and extent of the ISC Member's interest to the other ISC Members.
- 9.13 Any ISC Member shall recuse itself from a vote at a meeting of the Investment and Strategy Committee or any resolution concerning a matter in which such ISC Member has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA Investment Management. Such conflicted ISC Member may be counted towards a quorum at any meeting.
- 9.14 The ISC Members must keep a written record of all minutes of all proceedings at Investment and Strategy Committee meetings and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 9.15 Each ISC Member shall be compensated in accordance with the FEDA Investment Management Compensation Policy.

10. NOMINATION AND REMUNERATION COMMITTEE

- 10.1 The Board of Directors shall form a nomination and remuneration committee (the "**Nomination and Remuneration Committee**"). Subject to the provisions of this Charter, the composition and the quorum of the Nomination and Remuneration Committee together

with the number of votes required for a decision to be passed shall be determined and communicated by the Board of Directors each time a Nomination and Remuneration Member (as defined in Section 10.2 below) is appointed.

- 10.2 The inaugural Nomination and Remuneration Committee comprised of at least three (3) members (each a “**Nomination and Remuneration Member**”), provided that the Board of Directors may increase the number of Nomination and Remuneration Members. The Nomination and Remuneration Members shall be appointed and terminated by the Board of Directors, provided that no Nomination and Remuneration Member shall be an officer or employee of FEDA Investment Management. The Nomination and Remuneration Members shall unanimously appoint one of the Nomination and Remuneration Members as the “**Nomination and Remuneration Chairperson.**” Each Nomination and Remuneration Member may continue in office until such time as the Board of Directors, in its sole discretion, terminates the appointment of such Nomination and Remuneration Member.
- 10.3 With regard to the appointment of Nomination and Remuneration Members, the Board of Directors shall have due regard for Nomination and Remuneration Members who: (a) are suitably skilled and knowledgeable with sufficient qualifications and experience to fulfill the duties of the Nomination and Remuneration Committee; (b) have a full understanding of FEDA Investment Management’s business and are familiar with remuneration practices and processes; and (c) have no significant financial interest in the FEDA House Entities.
- 10.4 The Nomination and Remuneration Committee shall: (a) consider and approve proposals from officers of FEDA Investment Management with respect to the remuneration (to include salary, bonus, and other benefits) of officers and employees of FEDA Investment Management; (b) develop, review and update, on an ongoing basis, the remuneration policy, staff assessment and evaluation schemes and retirement and pension policy and other employee benefit structures of FEDA Investment Management; and (c) perform such other related functions as the Board of Directors may determine.
- 10.5 Each Nomination and Remuneration Member shall have one vote on all matters to be decided by the Nomination and Remuneration Committee. All decisions to be made by the Nomination and Remuneration Committee shall be authorized by an affirmative vote at the level set by the Board of Directors in accordance with Section 10.1 above.

- 10.6 The Nomination and Remuneration Chairperson shall call a meeting of the Nomination and Remuneration Committee. Notice of each such meeting shall be given to each Nomination and Remuneration Member in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as all Nomination and Remuneration Members may agree in respect of any specific meeting. If a Nomination and Remuneration Member participates in a meeting of the Nomination and Remuneration Committee, the Nomination and Remuneration Member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.
- 10.7 Each such notice shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Nomination and Remuneration Committee may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 10.8 The quorum for a meeting of the Nomination and Remuneration Committee shall be fixed at the level set by the Board of Directors in accordance with Section 10.1 above. No actions other than those specified in the notice may be considered at any meeting unless approved by all Nomination and Remuneration Members present at a meeting at which a quorum is present.
- 10.9 Nomination and Remuneration Members may participate in any meeting of the Nomination and Remuneration Committee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 10.10 Notwithstanding anything to the contrary in this Section 10, the Nomination and Remuneration Committee may take without a meeting any action that may be taken by the Nomination and Remuneration Committee at a meeting if a written request for approval of such action is circulated by the Nomination and Remuneration Chairperson to all Nomination and Remuneration Members and is approved in writing by Nomination and Remuneration Members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Nomination and Remuneration Committee at which a quorum of Nomination and Remuneration Members were present.

- 10.11 The Nomination and Remuneration Members must keep a written record of all minutes of all proceedings at Nomination and Remuneration Committee meetings and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 10.12 Each Nomination and Remuneration Member shall be compensated in accordance with the FEDA Investment Management Compensation Policy.

11. AUDIT AND RISK COMMITTEE

- 11.1 The Board of Directors shall form an audit and risk committee (the “**Audit and Risk Committee**”). Subject to the provisions of this Charter, the composition and the quorum of the Audit and Risk Committee together with the number of votes required for a decision to be passed shall be determined and communicated by the Board of Directors each time an ARC Member (as defined in Section 11.2 below) is appointed
- 11.2 The inaugural Audit and Risk Committee shall be comprised of at least three (3) members (each an “**ARC Member**”), provided that the Board of Directors may increase the number of ARC Members. The ARC Members shall be appointed and terminated by the Board of Directors, provided that no ARC Member shall be an officer or employee of FEDA Investment Management. The ARC Members shall unanimously appoint one of the ARC Members as the “**ARC Chairperson**”. Each ARC Member may continue in office until such time as the Board of Directors, in its sole discretion, terminates the appointment of such ARC Member.
- 11.3 With regard to the appointment of ARC Members, the Board of Directors shall have due regard for ARC Members who, collectively: (a) are suitably skilled and knowledgeable with sufficient qualifications and experience to fulfill the duties of the Audit and Risk Committee; (b) have knowledge of international financial reporting and auditing standards and have experience in contemporary issues that touch on risk and compliance; (c) have experience in identifying and evaluating the risk exposure and risk tolerance in relation to the private equity life cycle; and (d) have the ability to devote sufficient time and attention to the duties of the Audit and Risk Committee.
- 11.4 The Audit and Risk Committee shall: (a) review and recommend to the Board of Directors a risk appetite framework for FEDA Investment Management and related standards, guidelines and policies (in respect of FEDA HoldCo and the Platform Products) and

monitor compliance with same; (b) monitor internal and external compliance (including anti-money laundering, know your customer and anti-terrorism financing) with established policies, including review of reports provided by third party service providers; and (c) perform such other related functions as the Board of Directors may determine.

- 11.5 Each ARC Member shall have one vote on all matters to be decided by the Audit and Risk Committee. All decisions to be made by the Audit and Risk Committee shall be authorized by an affirmative vote at the level set by the Board of Directors in accordance with Section 11.1 above.
- 11.6 The ARC Chairperson shall call a meeting of the Audit and Risk Committee. Notice of each such meeting shall be given to each ARC Member in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as all ARC Members may agree in respect of any specific meeting. If an ARC Member participates in a meeting of the Audit and Risk Committee, the ARC Member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.
- 11.7 Each such notice shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Audit and Risk Committee may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 11.8 The quorum for a meeting of the Audit and Risk Committee shall be fixed at the level set by the Board of Directors in accordance with Section 11.1 above. No actions other than those specified in the notice may be considered at any meeting unless approved by all ARC Members present at a meeting at which a quorum is present.
- 11.9 ARC Members may participate in any meeting of the Audit and Risk Committee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 11.10 Notwithstanding anything to the contrary in this Section 11, the Audit and Risk Committee may take without a meeting any action that may be taken by the Audit and Risk Committee at a meeting if a written request for approval of such action is circulated by the ARC Chairperson to all ARC Members and is approved in writing by ARC Members possessing

sufficient voting power to cause the action to be taken at a duly-called meeting of the Risk Committee at which a quorum of Risk Members were present.

- 11.11 The ARC Members must keep a written record of all minutes of all proceedings at Audit and Risk Committee meetings and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 11.12 Each ARC Member shall be compensated in accordance with the FEDA Investment Management Compensation Policy.

12. OFFICERS

- 12.1 The Board of Directors shall appoint a chief executive officer (“**CEO**”), head of finance, head of investments and head of compliance of FEDA Investment Management. The CEO shall appoint the remaining officers of FEDA Investment Management and provide such officers with such titles and functions as it may determine, subject to the requirements of this Section 12. The Board of Directors may also cause FEDA Investment Management to hire third-party service providers and consultants to perform such duties as the Board of Directors may determine.
- 12.2 The head of compliance, appointed pursuant to Section 12.1 above, shall be separate from any officer appointed to manage the overall operations of FEDA Investment Management (“**Head of Compliance**”). In addition to such other functions as determined by the Board of Directors, the Head of Compliance shall perform the function of the chief compliance officer of FEDA Investment Management. The Head of Compliance may be an officer or employee of FEDA Investment Management or, alternatively, a third-party consultant or service provider. The Head of Compliance shall be responsible for the task of instilling a FEDA Investment Management culture of honesty and integrity and shall prepare and update, on an annual basis, a “**Code of Ethics**” governing the operations of FEDA Investment Management and its Directors, Committee members (including ISC Members, Nomination and Remuneration Members and ARC Members) and officers (each, an “**Ethics Covered Person**”). The Code of Ethics shall address, without limitation, FEDA Investment Management compliance systems for data security, privacy and confidentiality, anti-bribery and anti-corruption, conflicts of interest, fraud, insider trading and anti-money laundering. The Code of Ethics and any amendments thereto shall be subject to the approval of the Board of Directors. Each Ethics Covered Person shall be

required to confirm in writing, on an annual basis, that he or she has complied, and will continue to comply, with the Code of Ethics. The Head of Compliance shall provide a copy of each such written confirmation to the Board of Directors who shall provide a copy of each such written confirmation to the Shareholder. The Head of Compliance shall also ensure that FEDA Investment Management maintains policies and procedures to comply with its internal policies, which shall include monitoring compliance with FEDA Investment Management's Code of Ethics and other internal policies.

13. MEETING WITH THE SHAREHOLDER

The Board of Directors shall meet with the Executive Committee on an annual basis and at such other times as reasonably requested in writing by the Shareholder. Any directives given by the Shareholder to the Board of Directors shall be binding on FEDA Investment Management.

14. LIMITATION ON LIABILITY AND INDEMNIFICATION

- 14.1 To the maximum extent permitted by law, none of FEDA Investment Management's and FEDA Investment Management's Subsidiaries' officers and employees, the Directors, the ISC Members, the Nomination and Remuneration Members, the ARC Members and the members of any other Committee (each, a "**Covered Person**") shall be liable to FEDA Investment Management or the Shareholder for any loss which arises from any action or inaction on the part of such Covered Person with respect to FEDA Investment Management for any reason except to the extent to which the loss is attributable to fraud, intentional misconduct, material breach of this Charter or the constitutive documents of the FEDA House Entities or any of their Subsidiaries or any Platform Product, gross negligence or a knowing violation of the law by such Covered Person.
- 14.2 To the fullest extent permitted by the Establishment Agreement and except as otherwise provided in Section 14.3, FEDA Investment Management shall indemnify, save harmless and pay all Damages incurred by any Covered Person (only out of FEDA Investment Management's assets, including the proceeds of liability insurance, if any, and only to the extent such Covered Person has not actually received indemnification payments from any other Person) by reason of any act performed or omitted to be performed by any Covered Person in connection with the business of FEDA Investment Management. FEDA

Investment Management's indemnification obligations under this Charter shall be secondary to any obligation of any Platform Product to indemnify such Covered Person.

- 14.3 Notwithstanding the provisions of Section 14.2, such Section 14.2 shall be enforced only to the maximum extent permitted by law, and no Covered Person shall be indemnified from any liability resulting from fraud, intentional misconduct, material breach of this Charter or the constitutive documents of the FEDA House Entities or any of their Subsidiaries or any Platform Product, gross negligence or a knowing violation of the law by such Covered Person.
- 14.4 The obligations of FEDA Investment Management set forth in this Section 14 are expressly intended to create third party beneficiary rights of each of the Covered Persons; and any Director or the Shareholder is authorized, on behalf of FEDA Investment Management, to give written confirmation to any Covered Person of the existence and extent of FEDA Investment Management's obligations to such Covered Person hereunder.
- 14.5 If any Covered Person seeking indemnification or FEDA Investment Management is subject to any law, rule or regulation which restricts the extent to which any Covered Person may be indemnified by FEDA Investment Management, then the indemnification provisions set forth in this Section 14 shall be deemed to be amended with respect to such Covered Person, automatically and without further action by the Board of Directors or the Shareholder, to the minimum extent necessary to conform to such restrictions.
- 14.6 The Board of Directors, on behalf of FEDA Investment Management, shall cause FEDA Investment Management to purchase and maintain insurance, at the expense of FEDA Investment Management for the protection of the Directors, ISC Members, Nomination and Remuneration Members, ARC Members, any other Committee members and any other officers of FEDA Investment Management, in their status as such, as the Board of Directors may determine.
- 14.7 To the fullest extent permitted by the Establishment Agreement, FEDA Investment Management shall pay Damages incurred by a Covered Person in connection with defending any claim or threatened claim with respect to which it may be entitled to indemnification hereunder in advance of the final disposition of such claim, upon receipt of an enforceable undertaking by such Covered Person to repay such payment if the

Covered Person shall be ultimately determined to be not entitled to indemnification for such expenses pursuant to this Section 14.

- 14.8 The rights and obligations of FEDA Investment Management and the Covered Persons under this Section 14 shall survive any transfer by the Shareholder of its interest, the withdrawal or removal of the Shareholder or the termination or dissolution of FEDA Investment Management.

15. CAPITAL DISTRIBUTION POLICY

The Board of Directors may decide, in its sole discretion, to distribute any capital to the Shareholder, in cash or in kind, at any time and from time to time.

16. EXPENSES

FEDA Investment Management shall bear the expenses of its own operation, as determined by the Board of Directors. The Board of Directors shall prepare an annual budget for FEDA Investment Management and shall, prior to the beginning of each Fiscal Year, provide a copy to the Shareholder (each such budget an “**Annual Budget**”).

17. BOOKS AND RECORDS; REPORTS

- 17.1 FEDA Investment Management shall maintain books and records in accordance with international financial reporting standards adopted by the Board of Directors from time to time. At any time while FEDA Investment Management continues and until its affairs have been wound up, all such books and records shall at all times be held at the principal office of FEDA Investment Management and shall be open to inspection and examination by the Shareholder.
- 17.2 The Board of Directors shall on the advice of the Audit and Risk Committee recommend an external auditor for FEDA Investment Management for the approval of the Shareholder, and the appointment, re-appointment and removal of such auditor shall be subject to the approval of the Shareholder.
- 17.3 Within 120 days of the end of each Fiscal Year, the Board of Directors shall provide the Shareholder with: (a) audited financial statements of FEDA Investment Management prepared by an internationally-recognized auditor, including, without limitation, a balance

sheet as of the end of the Fiscal Year and statements of income and changes in financial position for such Fiscal Year and a statement of cash flows, which shall be prepared in accordance with the international financial reporting standards adopted by the Board of Directors pursuant to Section 17.1, consistently applied; and (b) a description of any variance from the Annual Budget and an explanation for such variance.

18. SUSPENSION OF OPERATIONS AND DISSOLUTION

- 18.1 The Shareholder may decide to suspend or terminate the operations of FEDA Investment Management.
- 18.2 In the event the Shareholder decides to terminate the operations of FEDA Investment Management, the Shareholder shall appoint a liquidator to liquidate the assets of FEDA Investment Management and distribute such assets to the Shareholder after all liabilities to creditors shall have been discharged or properly provided for.
- 18.3 Upon completion of the winding up of FEDA Investment Management, the liquidator shall cause all required notices to be given and all documents and records to be prepared, updated and archived or filed with any relevant authority or organization.

19. MISCELLANEOUS

- 19.1 Any provision contained in this Charter may be amended from time to time by the Shareholder.
- 19.2 All notices, consents and other communications under this Charter must be in writing and must be given: (a) by delivering the same in person and receiving a signed receipt therefor; (b) by sending the same by an internationally recognized overnight delivery service; or (c) by electronic mail; *provided, however*, that any notice by email is effective only if the sender receives and retains proof of delivery. The address and electronic mail address and contact representative of the Shareholder shall be as notified to the Board of Directors by the Shareholder from time to time, and the address of FEDA Investment Management shall be as notified to the Shareholder by the Board of Directors from time to time.
- 19.3 References to an “Annex” or “Schedule” are to an Annex or Schedule attached to this Charter and references to a “Section,” “sub-section,” “clause” or a “sub-clause” are, unless

otherwise specified, to a Section, sub-section, clause or sub-clause of this Charter. The Annexes and Schedules attached hereto are incorporated herein by reference and shall be considered part of this Charter (and, for purposes of clarification, references to this “Charter” shall include all Annexes and Schedules attached hereto).

- 19.4 Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, the feminine or the neuter gender shall include the masculine, the feminine and the neuter.
- 19.5 Headings contained in this Charter are inserted only as a matter of convenience and in no way define, limit or extend or otherwise affect the scope or intent of this Charter or any provision hereof.
- 19.6 All references to “dollars” or “\$” mean US Dollars payable in cash and, if applicable, in immediately available funds.
- 19.7 The word “include” or “including” shall be deemed to be followed by the phrase “without limitation.”
- 19.8 FEDA Investment Management and its Directors, Committee members, officers and employees shall be entitled to the privileges and immunities authorized under the Establishment Agreement that may be implemented from time-to-time to establish and affirm said privileges and immunities in accordance with the Establishment Agreement.
- 19.9 Any question regarding the interpretation or application of any provision of this Charter or any supplement to it shall be submitted to the board of directors of the Bank whose decision shall be final and binding.

ANNEX 3

Charter of FEDA Capital



Fund For Export
Development In Africa

Partner for Africa's
Export Transformation

A subsidiary of



**FUND FOR EXPORT
DEVELOPMENT IN AFRICA
(FEDA)**

CHARTER FOR FEDA CAPITAL

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1. DEFINITIONS

1.1. As used herein, the following terms shall have the following respective meanings:

“**Alternate Director**” has the meaning set forth in Section 8.2 of this Charter.

“**Annual Budget**” has the meaning set forth in Section 13 of this Charter.

“**Authorized Capital**” has the meaning set forth in Section 7.3 of this Charter.

“**Bank**” shall mean the African Export-Import Bank.

“**Bank Agreement**” means the Agreement for the Establishment of the African Export-Import Bank as signed by various African states and certain financial institutions dated 8 May 1993.

“**Bank Member State**” means an African state which has ratified the Bank Agreement and such ratification has not been revoked.

“**Board of Directors**” has the meaning set forth in Section 8.1 of this Charter.

“**Business Day**” shall mean any day except a Saturday, Sunday or other day on which commercial banks in the domicile of the Headquarters Seat are required or authorized by law to close.

“**Chairperson**” has the meaning set forth in Section 8.1 of this Charter.

“**Charter**” shall mean this Charter for FEDA Capital.

“**Committee**” has the meaning set forth in Section 8.24 of this Charter.

“**Covered Person**” has the meaning set forth in Section 10.1 of this Charter.

“**Damages**” shall mean any and all damages, disbursements, claims, liabilities, losses, obligations, judgments, fines, penalties, charges, amounts paid in settlement, costs and expenses (including attorneys’ fees and expenses) and interest on any of the foregoing imposed on a Covered Person arising out of, in connection with or related to any action, suit, proceeding, controversy, dispute, litigation or any investigation or proceeding (including any proceeding before any governmental authority) which a Covered Person may be a party to or otherwise involved with or with which a Covered Person shall be threatened.

“**Direct Investment**” shall mean an investment (including without limitation, securities, shares, share warrants, redeemable preference shares, convertible debt and notes) in or to an enterprise, whether such investment is made directly or through a wholly or partly owned or acquired intermediate vehicle.

“**Director**” has the meaning set forth in Section 8.1 of this Charter.

“**Establishment Agreement**” has the meaning set forth in Section 2 of this Charter.

“**Executive Committee**” shall mean the president of the Bank and at least one executive vice president of the Bank.

“**FEDA Capital**” has the meaning set forth in Section 2 of this Charter.

“**FEDA Capital Compensation Policy**” has the meaning set forth in Section 8.20 of this Charter.

“**FEDA HoldCo**” has the meaning set forth in Section 4.2 of this Charter.

“**FEDA House Entities**” has the meaning set forth in Section 4.2 of this Charter.

“**FEDA Investment Management**” has the meaning set forth in Section 4.2 of this Charter.

“**FEDA Objective**” shall mean the pursuit of the Bank’s mandate and the provision of capital (including without limitation equity, quasi-equity, debt, guarantees, unfunded financing participations, quasi-debt and mezzanine instruments) and related financial, non-financial and support services targeted at operators in Africa’s trade sector and related support sectors with an emphasis on activities that will promote and facilitate intra-African trade, value added exports of goods and services and trade-related infrastructure.

“**Fiscal Year**” has the meaning set forth in Section 6 of this Charter.

“**Fund**” shall mean an investment vehicle managed by an investment manager.

“**Headquarters Seat**” has the meaning set forth in the Establishment Agreement.

“**Person**” shall mean an individual, partnership, corporation, limited partnership, limited liability company, trust or unincorporated organization and a government or agency or political subdivision thereof.

“**Platform Product**” shall mean any Direct Investment with regard to which FEDA HoldCo has made an investment or any Fund or Separately Managed Account managed by FEDA Investment Management.

“**Secretary to the Board**” has the meaning set forth in Section 8.1 of this Charter.

“**Share**” shall mean the units of interest in FEDA Capital designated as such with the rights, powers and duties set forth herein. The Shares held by each Shareholder represent the interest of such Shareholder in FEDA Capital and all other rights which that Shareholder has in FEDA Capital including such Shareholder’s share of the profits of FEDA Capital and its rights under this Agreement.

“**Shareholder**” shall mean the Bank in its capacity as the sole shareholder of FEDA Capital.

“**Signatory State**” has the meaning set forth in the Establishment Agreement.

“**Separately Managed Account**” shall mean a separate account over which a separate investment advisor has discretionary or non-discretionary authority.

“**Subsidiary**” shall mean, with respect to any FEDA House Entity, any other Person that is directly or indirectly controlled by such FEDA House Entity, provided that for the avoidance of doubt, no Platform Product shall be deemed to be a Subsidiary of a FEDA House Entity. As used in this definition of “Subsidiary,” the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership or control of interests or voting securities, by contract or otherwise.

“**Temporary Investments**” shall mean short-term placement of funds in bank deposits or money market instruments in convertible currencies, including local convertible currencies, with investment-grade banks.

2. **FORMATION BY INTERNATIONAL AGREEMENT**

FEDA CAPITAL (hereinafter called “**FEDA Capital**”) was established pursuant to the Agreement for the Establishment of the Fund for Export Development in Africa signed on 22 November 2020 (the “**Establishment Agreement**”). FEDA Capital has full juridical personality and legal capacity to carry out its operations in accordance with the Establishment Agreement and this Charter.

3. NAME

The name of FEDA Capital shall be “FEDA Capital” or such other name as determined by the Board of Directors with the consent of the Shareholder.

4. PURPOSE

4.1. The purpose of FEDA Capital is to manage and control the business and affairs of a Platform Product by acting, directly or indirectly through a Subsidiary, as general partner or equivalent (such as, e.g., managing entity) of any such Platform Product set up to achieve the FEDA Objective.

4.2. To achieve the FEDA Objective, the Bank has established: (a) FEDA Capital; (b) an investment entity that will make investments in Platform Products (“**FEDA HoldCo**”); and (c) a manager entity, which shall be responsible for identifying and launching new Platform Products and providing investment management services to achieve the FEDA Objective (“**FEDA Investment Management**” and, together with FEDA HoldCo and FEDA Capital, collectively, the “**FEDA House Entities**”).

4.3. In carrying out its purpose, FEDA Capital may without limitation:

- (a) act, directly or indirectly, as general partner, managing member or equivalent of a Platform Product;
- (b) establish one or more Subsidiaries to act as general partner, managing member or equivalent of a Platform Product;
- (c) hold, directly or indirectly, partnership interests in a Platform Product or acquire, hold or dispose of shares or interests in any entity that acts, directly or indirectly, as general partner or managing member or holds any partnership interest in any Platform Product;
- (d) act, directly or indirectly, as agent and conduct and manage the business and affairs of and exercise, in its name, all rights, powers and authority for the purposes of the business of a Platform Product;
- (e) deal, directly or indirectly, in any manner with any property of a Platform Product or in which a Platform Product has any interest, or dispose of any rights in any such property;

- (f) take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit, payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon;
- (g) delegate its authority to an investment manager or other third party service providers; and
- (h) engage directly or indirectly in any business activity that is approved by the Shareholder.

4.4. In addition to the services of its own staff, FEDA Capital, where appropriate, shall arrange for and coordinate the services of other professionals and consultants retained by FEDA Capital or the Platform Products.

5. HEADQUARTERS AND OFFICES

5.1. The headquarters of FEDA Capital shall be in any Bank Member State and shall not be removed therefrom unless the Bank decides. Any transfer of the headquarters temporarily to another place shall not constitute a removal of the headquarters unless the Bank takes an express decision to that effect.

5.2. FEDA Capital, in addition to the headquarters, may establish and maintain such other offices and places of business and agencies in any Bank Member State or elsewhere as the Board of Directors may from time to time determine.

5.3. FEDA Capital, in consultation with the Bank, may establish Subsidiaries, representative offices, branches or agencies in any Bank Member State or elsewhere as the Board of Directors may from time to time determine.

6. FISCAL YEAR

The “**Fiscal Year**” of FEDA Capital shall end on the 31st day of December in each year. The Board of Directors shall have the authority to change the ending date of the Fiscal Year to any ending date, upon notice to the Bank.

7. MEMBERSHIP AND CAPITAL

7.1. There shall be only one class of Shares of FEDA Capital.

- 7.2. The Bank shall at all times own one hundred percent (100%) of the Shares of FEDA Capital.
- 7.3. The authorized share capital of FEDA Capital shall initially be US\$1,000,000,000 divided into 100 Shares (the “**Authorized Capital**”). The Board of Directors may at any time request increased capital from the Bank in order to increase the Authorized Capital of FEDA Capital, which amount shall be provided by the Bank to FEDA Capital in the Bank’s sole discretion.
- 7.4. The functional currency of FEDA Capital shall initially be U.S. Dollars and may only be changed at the discretion of the Board of Directors.
- 7.5. No Share certificates shall be issued. The Board of Directors shall maintain a register of the Shareholders which shall identify each Shareholder and the number of Shares it owns.
- 7.6. The Shareholder shall not be liable, by reason of its shareholding, for the obligations of FEDA Capital.
- 7.7. If any monies of FEDA Capital are not distributed to the Shareholder or applied towards the expenses of FEDA Capital, such monies shall be invested in Temporary Investments subject always to any applicable liquidity policy approved by the Board of Directors.

8. BOARD OF DIRECTORS

- 8.1. FEDA Capital shall be governed by a “**Board of Directors**” composed of at least six (6) Persons (each a “**Director**”) who shall be appointed by the Shareholder, provided that the Shareholder may increase the number of Directors. The Board of Directors shall appoint (and remove, as applicable): (a) from among the Directors, a chairperson of the Board of Directors (the “**Chairperson**”); and (b) a secretary to the Board of Directors (the “**Secretary to the Board**”).
- 8.2. Each Director shall, by notice to the Board of Directors, appoint an “**Alternate Director**” who shall act for him when he is not present. Each such Alternate Director shall be approved by the Shareholder. An Alternate Director may participate in meetings of the Board of Directors but may vote only when he is acting in place of the incumbent Director. Each Director may, at his own discretion, by notice to the Board

of Directors, remove such incumbent Alternate Director appointed by him and appoint a replacement Alternate Director, subject to approval by the Shareholder.

- 8.3. With regard to the appointment of Directors (and the approval of Alternate Directors, as applicable), the Shareholder shall have due regard to competence in business, financial, private equity and trade matters required for the office and relevant to Africa.
- 8.4. The office of a Director or Alternate Director shall be vacated if:
- (a) he is prohibited from acting as a director of a corporate body by his national law or any other relevant law or he is convicted of a criminal offence (other than a minor traffic offence) or he is found in breach of any rule or regulation by any regulatory authority to which he may be subject; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from a mental disorder; or
 - (d) he resigns his office by notice to FEDA Capital; or
 - (e) he (or, in his absence, his Alternate Director) shall be absent from three or more meetings of the Board of Directors in any twelve (12) month period; or
 - (f) he is removed by the Shareholder.
- 8.5. Subject to Section 8.3, the Shareholder may appoint any Person to be a Director to fill a vacancy in the Board of Directors.
- 8.6. Directors shall be appointed for a term of three (3) years and may be re-appointed. A Director may continue in office until his successor is appointed.
- 8.7. Subject to the Establishment Agreement and this Charter, the Board of Directors is responsible for the management of FEDA Capital's business, for which purpose it may exercise all the powers of FEDA Capital. Subject to compliance with the terms of this Charter, any Director shall have the authority to execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the management, maintenance and operation of FEDA Capital's business or in connection with managing the affairs of FEDA Capital.

- 8.8. The Board of Directors as a whole shall at all times exercise independent judgment, act in the best interest of FEDA Capital and be responsible only to the Shareholder.
- 8.9. Each of the Directors shall exercise their powers honestly, in good faith with independent judgment and in the best interests of FEDA Capital and for the respective purposes for which such powers are explicitly or impliedly conferred and with the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances.
- 8.10. Each Director shall have one vote on all matters to be decided by the Board of Directors. All decisions to be made by the Board of Directors shall be authorized by the affirmative vote of a simple majority of the Directors present at a meeting (excluding any Director that has recused himself or herself), *provided* that the following decisions shall require the unanimous consent of the Directors present at a meeting (excluding any Director that has recused himself or herself):
- (a) changing the name of FEDA Capital;
 - (b) the issuance of any distribution of capital to the Shareholder;
 - (c) a request to the Shareholder to increase the capital of FEDA Capital;
 - (d) any request by FEDA Capital to the Signatory States for an amendment to the Establishment Agreement;
 - (e) the appointment and termination of the Chairperson;
 - (f) any notice period for one or more Board of Directors meetings that is less than five (5) Business Days; and
 - (g) the discussion of any matter at a meeting of the Board of Directors that was not specified in the notice for such meeting;

and *provided further* that the decision specified in clause (a) above shall additionally require the consent of the Shareholder.

- 8.11. The Chairperson shall call a meeting of the Board of Directors no less frequently than once every fiscal quarter and may call additional meetings of the Board of Directors at any time and from time to time. In respect of each meeting, to the extent that the

Chairperson is not present, the Board of Directors shall appoint from among the Directors present a temporary chairperson for that meeting of the Board of Directors.

- 8.12. In addition to the meetings of the Board of Directors called pursuant to Section 8.11 above, the Secretary to the Board must call a meeting upon the request of four (4) Directors. In respect of each such meeting, to the extent that the Chairperson is not present, the Board of Directors shall appoint from among the Directors present a temporary chairperson for that meeting of the Board of Directors.
- 8.13. Notice of each meeting of the Board of Directors shall be given to each Director in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as the Board of Directors may agree generally or in respect of any specific meeting. If a Director participates in a Board of Directors' meeting, the Director is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting. Each notice of a meeting of the Board of Directors shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Board of Directors may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 8.14. The quorum for a meeting of the Board of Directors shall be fixed at attendance by a simple majority of the Directors. No actions other than those specified in the notice of a meeting of the Board of Directors may be considered at any meeting unless approved by all Directors present at a meeting at which a quorum is present.
- 8.15. Directors may participate in any meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 8.16. Notwithstanding anything to the contrary in this Section 8, the Board of Directors may take without a meeting any action that may be taken by the Board of Directors at a meeting if a written request for approval of such action is circulated by the Chairperson to all Directors and is approved in writing by Directors possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Board of Directors at which a quorum of Directors were present.

- 8.17. A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by FEDA Capital with respect to which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA Capital or the relevant Platform Product and of which the Director is aware, must promptly disclose the nature and extent of its interest to the other Directors.
- 8.18. Any Director shall recuse itself from a vote at a meeting of the Board of Directors or any resolution concerning a matter in which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA Capital or a relevant Platform Product.
- 8.19. The Board of Directors must keep a written record of all minutes of all proceedings at Board of Directors meetings and Shareholder meetings, and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 8.20. Each Director shall be compensated in accordance with FEDA Capital's compensation policies in force from time to time, which compensation policy shall be set by the Board of Directors (the "**FEDA Capital Compensation Policy**").
- 8.21. Subject to the Establishment Agreement and this Charter, the Board of Directors may delegate any of the powers which are conferred on them:
- (a) to any Person or Committee;
 - (b) by any means (including by power of attorney);
 - (c) to any extent;
 - (d) in relation to any matters; and
 - (e) on any terms and conditions as they think fit.
- 8.22. Unless the Board of Directors specifies otherwise, any delegation under Section 8.21 will not be taken to authorize further delegation of the Board of Directors' powers by any Person or Committee to whom they are delegated.
- 8.23. The Board of Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 8.24. The Board of Directors may establish such committees as it shall determine (each a "**Committee**") and each Committee may be composed of any Persons as the Board of

Directors decides and shall operate pursuant to such rules and procedures as determined by the Board of Directors, or if not determined by the Board of Directors, by the members of the relevant Committee; *provided* that such rules and procedures are not inconsistent with the terms of this Charter and *provided further* that:

- (a) no Committee shall hold a meeting without notice of each such meeting being given in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as all members of the relevant Committee may agree in respect of any specific meeting. Such notice shall state (i) the time, date, place or other means of conducting such meeting and (ii) the purpose of the meeting to be so held. If a member of a Committee participates in a meeting of the Committee, the member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting;
- (b) members of any Committee may participate in any meeting by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting;
- (c) a Committee may take without a meeting any action that may be taken by the Committee at a meeting if a written request for approval of such action is circulated by the chairperson of such Committee to all members of the Committee and is approved in writing by the relevant Committee members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Committee at which a quorum of members were present;
- (d) each Committee must keep a written record of all minutes of all proceedings at Committee meetings and resolutions passed, for a period of time as may be prescribed by the Board of Directors from time to time from the date of the decision, meeting or resolution;
- (e) each member of a Committee shall be compensated in accordance with the FEDA Capital Compensation Policy; and
- (f) each Committee shall appoint a chairperson.

9. MEETING WITH THE SHAREHOLDER

The Board of Directors shall meet with the Executive Committee on an annual basis and at such other times as reasonably requested in writing by the Shareholder. Any directives given by the Shareholder to the Board of Directors shall be binding on FEDA Capital.

10. LIMITATION ON LIABILITY AND INDEMNIFICATION

- 10.1. To the maximum extent permitted by law, none of FEDA Capital's and FEDA Capital's Subsidiaries' officers and the Directors and any member of any Committee (each a "**Covered Person**") shall be liable to FEDA Capital or the Shareholder for any loss which arises from any action or inaction on the part of such Covered Person with respect to FEDA Capital for any reason except to the extent to which the loss is attributable to fraud, intentional misconduct, material breach of this Charter or the constitutive documents of the FEDA House Entities or any of their Subsidiaries or any Platform Product, gross negligence or a knowing violation of the law by such Covered Person.
- 10.2. To the fullest extent permitted by the Establishment Agreement and except as otherwise provided in Section 10.3, FEDA Capital shall indemnify, save harmless and pay all Damages incurred by any Covered Person (only out of FEDA Capital's assets, including the proceeds of liability insurance, if any, and only to the extent such Covered Person has not actually received indemnification payments from any other Person) by reason of any act performed or omitted to be performed by any Covered Person in connection with the business of FEDA Capital. FEDA Capital's indemnification obligations under this Charter shall be secondary to any obligation of any Platform Product to indemnify such Covered Person.
- 10.3. Notwithstanding the provisions of Section 10.2, such Section 10.2 shall be enforced only to the maximum extent permitted by law, and no Covered Person shall be indemnified from any liability resulting from fraud, intentional misconduct, material breach of this Charter or the constitutive documents of the FEDA House Entities or any of their Subsidiaries or any Platform Product, gross negligence or a knowing violation of the law by such Covered Person.
- 10.4. The obligations of FEDA Capital set forth in this Section 10 are expressly intended to create third party beneficiary rights of each of the Covered Persons; and any Director

or the Shareholder is authorized, on behalf of FEDA Capital, to give written confirmation to any Covered Person of the existence and extent of FEDA Capital's obligations to such Covered Person hereunder.

- 10.5. If any Covered Person seeking indemnification or FEDA Capital itself is subject to any law, rule or regulation which restricts the extent to which any Covered Person may be indemnified by FEDA Capital, then the indemnification provisions set forth in this Section 10 shall be deemed to be amended with respect to such Covered Person, automatically and without further action by the Board of Directors or the Shareholder, to the minimum extent necessary to conform to such restrictions.
- 10.6. The Board of Directors, on behalf of FEDA Capital, shall cause FEDA Capital to purchase and maintain insurance, at the expense of FEDA Capital for the protection of the Directors, any other Committee members, and any other officers of FEDA Capital, in their status as such, as the Board of Directors may determine.
- 10.7. To the fullest extent permitted by the Establishment Agreement, FEDA Capital shall pay Damages incurred by a Covered Person in connection with defending any claim or threatened claim with respect to which it may be entitled to indemnification hereunder in advance of the final disposition of such claim, upon receipt of an enforceable undertaking by such Covered Person to repay such payment if the Covered Person shall be ultimately determined to be not entitled to indemnification for such expenses pursuant to this Section 10.
- 10.8. The rights and obligations of FEDA Capital and the Covered Persons under this Section 10 shall survive any transfer by the Shareholder of its interest, the withdrawal or removal of the Shareholder or the termination or dissolution of FEDA Capital.

11. PLATFORM PRODUCT DETERMINATION

Upon any determination of a Platform Product and structuring thereof, FEDA Capital shall determine whether to create a new Subsidiary entity to act as general partner or equivalent of such new Platform Product.

12. CAPITAL DISTRIBUTION POLICY

The Board of Directors may decide, in its sole discretion, to distribute any capital to the Shareholder, in cash or in kind, at any time and from time to time.

13. EXPENSES

FEDA Capital shall bear the expenses of its own operation, as determined by the Board of Directors. The Board of Directors shall prepare an annual budget for FEDA Capital and shall, prior to the beginning of each Fiscal Year, provide a copy to the Shareholder (each such budget an “**Annual Budget**”).

14. BOOKS AND RECORDS AND REPORTS

14.1. FEDA Capital shall maintain books and records in accordance with international financial reporting standards adopted by the Board of Directors from time to time. At any time while FEDA Capital continues and until its affairs have been wound up, all such books and records shall at all times be held at the principal office of FEDA Capital and shall be open to inspection and examination by the Shareholder.

14.2. The Board of Directors shall recommend an external auditor for FEDA Capital for the approval of the Shareholder, and the appointment, re-appointment and removal of such auditor shall be subject to the approval of the Shareholder.

14.3. Within 120 days of the end of each Fiscal Year, the Board of Directors shall provide the Shareholder with: (a) audited financial statements of FEDA Capital prepared by an internationally-recognized auditor, including, without limitation, a balance sheet as of the end of the Fiscal Year and statements of income and changes in financial position for such Fiscal Year and a statement of cash flows, which shall be prepared in accordance with the international financial reporting standards adopted by the Board of Directors pursuant to Section 14.1, consistently applied; and (b) a description of any variance from the Annual Budget and an explanation for such variance.

15. SUSPENSION OF OPERATIONS AND DISSOLUTION

15.1. The Shareholder may decide to suspend or terminate the operations of FEDA Capital.

15.2. In the event the Shareholder decides to terminate the operations of FEDA Capital, the Shareholder shall appoint a liquidator to liquidate the assets of FEDA Capital and distribute such assets to the Shareholder after all liabilities to creditors shall have been discharged or properly provided for.

15.3. Upon completion of the winding up of FEDA Capital, the liquidator shall cause all required notices to be given and all documents and records to be prepared, updated and archived or filed with any relevant authority or organization.

16. MISCELLANEOUS

16.1. Any provision contained in this Charter may be amended from time to time by the Shareholder.

16.2. All notices, consents and other communications under this Charter must be in writing and must be given: (a) by delivering the same in person and receiving a signed receipt therefor; (b) by sending the same by an internationally recognized overnight delivery service; or (c) by electronic mail; *provided, however*, that any notice by email is effective only if the sender receives and retains proof of delivery. The address and electronic mail address and contact representative of the Shareholder shall be as notified to the Board of Directors by the Shareholder from time to time, and the address of FEDA Capital shall be as notified to the Shareholder by the Board of Directors from time to time.

16.3. References to an “Annex” or “Schedule” are to an Annex or Schedule attached to this Charter and references to a “Section,” “sub-section,” “clause” or a “sub-clause” are, unless otherwise specified, to a Section, sub-section, clause or sub-clause of this Charter. The Annexes and Schedules attached hereto are incorporated herein by reference and shall be considered part of this Charter (and, for purposes of clarification, references to this “Charter” shall include all Annexes and Schedules attached hereto).

16.4. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, the feminine or the neuter gender shall include the masculine, the feminine and the neuter.

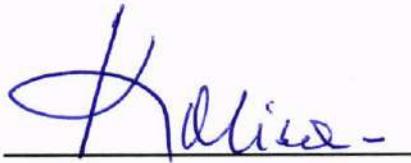
16.5. Headings contained in this Charter are inserted only as a matter of convenience and in no way define, limit or extend or otherwise affect the scope or intent of this Charter or any provision hereof.

16.6. All references to “dollars” or “\$” mean US Dollars payable in cash and, if applicable, in immediately available funds.

- 16.7. The word “include” or “including” shall be deemed to be followed by the phrase “without limitation.”
- 16.8. FEDA Capital and its Directors, officers and Committee members shall be entitled to the privileges and immunities authorized under the Establishment Agreement that may be implemented from time-to-time to establish and affirm said privileges and immunities in accordance with the Establishment Agreement.
- 16.9. Any question regarding the interpretation or application of any provision of this Charter or any supplement to it shall be submitted to the board of directors of the Bank whose decision shall be final and binding.

SIGNATORIES

REPUBLIC OF RWANDA



A handwritten signature in blue ink, appearing to read "Kalisa", is written over a horizontal line.

Alfred G. Kalisa
Ambassador

22 NOV 2020

<p>Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 021/2021 ryo ku wa 19/03/2021 ryemera kwemeza burundu Amasezerano ashiraho Ikigega kigamije Iterambere ry'Ubucuruzi bwohereza Ibintu mu Mahanga muri Afurika, yashyiriweho umukono i Cairo, mu Misiri, ku wa 22 Ugushyingo 2020</p>	<p>Seen to be annexed to Law n° 021/2021 of 19/03/2021 approving the ratification of the Agreement for the establishment of the Fund for Export Development in Africa, signed at Cairo, in Egypt, on 22 November 2020</p>	<p>Vu pour être annexé à Loi n° 021/2021 du 19/03/2021 approuvant la ratification de l'Accord sur la création du Fonds pour le Développement des Exportations en Afrique, signé au Caire, en Egypte, le 22 novembre 2020</p>
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Kigali, 19/03/2021

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

<p>ITEGEKO N° 022/2021 RYO KU WA 18/04/2021 RISHYIRAHU URWEGO RW'U RWANDA RUSHINZWE ISANZURE</p>	<p>LAW N° 022/2021 OF 18/04/2021 ESTABLISHING RWANDA SPACE AGENCY</p>	<p>LOI N° 022/2021 DU 18/04/2021 PORTANT CRÉATION DE L'AGENCE SPATIALE DU RWANDA</p>
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<p><u>Ingingo va 6: Intego ya RSA</u></p>	<p><u>Article 6: Mission of RSA</u></p>	<p><u>Article 6: Mission de la RSA</u></p>
<p><u>Ingingo va 7: Inshingano za RSA</u></p>	<p><u>Article 7: Responsibilities of RSA</u></p>	<p><u>Article 7: Attributions de la RSA</u></p>

<p><u>Ingingo ya 8:</u> Ububasha bwa RSA</p> <p><u>UMUTWE WA III:</u> IMITERERE N'IMIKORERE BYA RSA</p> <p><u>Ingingo ya 9:</u> Urwego rureberera RSA</p> <p><u>Ingingo ya 10:</u> Inzego z'Ubuyobozi za RSA</p> <p><u>Icyiciro cya mbere:</u> Inama Ngishwanama</p> <p><u>Ingingo ya 11:</u> Abagize Inama Ngishwanama, imikorere na manda byabo</p> <p><u>Ingingo ya 12:</u> Inshingano z'Inama Ngishwanama</p> <p><u>Icyiciro cya 2:</u> Urwego Nshingwabikorwa</p> <p><u>Ingingo ya 13:</u> Abagize Urwego Nshingwabikorwa n'uko bashyirwaho</p> <p><u>Ingingo ya 14:</u> Inshingano z'Urwego Nshingwabikorwa</p> <p><u>Ingingo ya 15:</u> Inshingano z'Umuyobozi Mukuru</p> <p><u>Ingingo ya 16:</u> Imbonerahamwe y'imyanya y'imirimo ya RSA</p>	<p><u>Article 8:</u> Powers of RSA</p> <p><u>CHAPTER III:</u> ORGANISATION AND FUNCTIONING OF RSA</p> <p><u>Article 9:</u> Supervising authority of RSA</p> <p><u>Article 10:</u> Governance organs of RSA</p> <p><u>Section One:</u> Advisory Council</p> <p><u>Article 11:</u> Members of the Advisory Council, their functioning and their term of office</p> <p><u>Article 12:</u> Responsibilities of the Advisory Council</p> <p><u>Section 2:</u> Executive Organ</p> <p><u>Article 13:</u> Members of the Executive Organ and their appointment</p> <p><u>Article 14:</u> Responsibilities of the Executive Organ</p> <p><u>Article 15:</u> Responsibilities of the Chief Executive Officer</p> <p><u>Article 16:</u> Organisational structure of RSA</p>	<p><u>Article 8:</u> Pouvoirs de la RSA</p> <p><u>CHAPITRE III:</u> ORGANISATION ET FONCTIONNEMENT DE LA RSA</p> <p><u>Article 9:</u> Autorité de tutelle de la RSA</p> <p><u>Article 10:</u> Organes de gouvernance de la RSA</p> <p><u>Section première:</u> Conseil consultatif</p> <p><u>Article 11:</u> Membres du Conseil consultatif, leur fonctionnement et leur mandat</p> <p><u>Article 12:</u> Attributions du Conseil consultatif</p> <p><u>Section 2:</u> Organe exécutif</p> <p><u>Article 13:</u> Membres de l'Organe exécutif et leur nomination</p> <p><u>Article 14:</u> Attributions de l'Organe exécutif</p> <p><u>Article 15:</u> Attributions du directeur général en chef</p> <p><u>Article 16:</u> Cadre organique de la RSA</p>
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<p><u>Ingingo ya 17:</u> Imishahara n’ibindi bigenerwa abagize Urwego Nshingwabikorwa ba RSA</p>	<p><u>Article 17:</u> Salaries and other fringe benefits for members of the Executive Organ of RSA</p>	<p><u>Article 17:</u> Salaires et autres avantages alloués aux membres de l’Organe exécutif de la RSA</p>
<p><u>UMUTWE WA IV:</u> UMUTUNGO N’IMARI</p>	<p><u>CHAPTER IV:</u> PROPERTY AND FINANCE</p>	<p><u>CHAPITRE IV:</u> PATRIMOINE ET FINANCES</p>
<p><u>Ingingo ya 18:</u> Umutungo wa RSA n’inkomoko yawo</p>	<p><u>Article 18:</u> Property of RSA and its sources</p>	<p><u>Article 18:</u> Patrimoine de la RSA et ses sources</p>
<p><u>Ingingo ya 19:</u> Ingengo y’imari ya RSA</p>	<p><u>Article 19:</u> Budget of RSA</p>	<p><u>Article 19:</u> Budget de la RSA</p>
<p><u>Ingingo ya 20:</u> Imikoreshereze, imicungire n’imigenzurire by’umutungo wa RSA</p>	<p><u>Article 20:</u> Use, management and audit of the property of RSA</p>	<p><u>Article 20:</u> Utilisation, gestion et audit du patrimoine de la RSA</p>
<p><u>Ingingo ya 21:</u> Raporo y’umwaka w’ibaruramari rya RSA</p>	<p><u>Article 21:</u> Annual financial report of RSA</p>	<p><u>Article 21:</u> Rapport annuel des états financiers de la RSA</p>
<p><u>UMUTWE WA V:</u> INGINGO ZISOZA</p>	<p><u>CHAPTER V:</u> FINAL PROVISIONS</p>	<p><u>CHAPTER V:</u> DISPOSITIONS FINALES</p>
<p><u>Ingingo ya 22:</u> Itegurwa, isuzumwa n’itorwa by’iri tegeko</p>	<p><u>Article 22:</u> Drafting, consideration and adoption of this Law</p>	<p><u>Article 22:</u> Initiation, examen et adoption de la présente loi</p>
<p><u>Ingingo ya 23:</u> Ivanwaho ry’ingingo z’amategeko zinyuranyije n’iri tegeko</p>	<p><u>Article 23:</u> Repealing provision</p>	<p><u>Article 23:</u> Disposition abrogatoire</p>
<p><u>Ingingo ya 24:</u> Igihe iri tegeko ritangira gukurikizwa</p>	<p><u>Article 24:</u> Commencement</p>	<p><u>Article 24:</u> Entrée en vigueur</p>

<p>ITEGEKO N° 022/2021 RYO KU WA 18/04/2021 RISHYIRAHU URWEGO RW'U RWANDA RUSHINZWE ISANZURE</p> <p>Twebwe, KAGAME Paul, Perezida wa Repubulika;</p> <p>INTEKO ISHINGA AMATEGEKO YEMEJE NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RITANGAZWA MU IGAZETI YA LETA YA REPUBULIKA Y'U RWANDA</p> <p>INTEKO ISHINGA AMATEGEKO:</p> <p>Umutwe w'Abadepite, mu nama yawo yo ku wa 09 Werurwe 2021;</p> <p>Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo, iya 64, iya 69, iya 70, iya 88, iya 90, iya 91, iya 93, iya 106, iya 120, iya 122, iya 139 n'iya 176;</p> <p>YEMEJE:</p>	<p>LAW N° 022/2021 OF 18/04/2021 ESTABLISHING RWANDA SPACE AGENCY</p> <p>We, KAGAME Paul, President of the Republic;</p> <p>THE PARLIAMENT HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND ORDER IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA</p> <p>THE PARLIAMENT:</p> <p>The Chamber of Deputies, in its sitting of 09 March 2021;</p> <p>Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 64, 69, 70, 88, 90, 91, 93, 106, 120, 122, 139 and 176;</p> <p>ADOPTS:</p>	<p>LOI N° 022/2021 DU 18/04/2021 PORTANT CRÉATION DE L'AGENCE SPATIALE DU RWANDA</p> <p>Nous, KAGAME Paul, Président de la République;</p> <p>LE PARLEMENT A ADOPTÉ ET NOUS SANCTIONNONS, PROMULGUONS LA LOI DONT LA TENEUR SUIT ET ORDONNONS QU'ELLE SOIT PUBLIÉE AU JOURNAL OFFICIEL DE LA RÉPUBLIQUE DU RWANDA</p> <p>LE PARLEMENT:</p> <p>La Chambre des Députés, en sa séance du 09 mars 2021;</p> <p>Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 64, 69, 70, 88, 90, 91, 93, 106, 120, 122, 139 et 176;</p> <p>ADOPTE:</p>
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UMUTWE WA MBERE: INGINGO RUSANGE	CHAPTER ONE: GENERAL PROVISIONS	CHAPITRE PREMIER: DISPOSITIONS GÉNÉRALES
<p><u>Ingingo va mbere: Icyo iri tegeko rigamije</u></p>	<p><u>Article One: Purpose of this Law</u></p>	<p><u>Article premier: Objet de la présente loi</u></p>
<p>Iri tegeko rishyiraho Urwego rw'u Rwanda rushinzwe Isanzure. Rigena kandi intego, inshingano, ububasha, imitunganyirize n'imikorere byarwo.</p>	<p>This Law establishes the Rwanda Space Agency. It also determines its mission, responsibilities, powers, organisation and functioning.</p>	<p>La présente loi porte création de l'Agence spatiale du Rwanda. Elle détermine également sa mission, ses attributions, ses pouvoirs, son organisation et son fonctionnement.</p>
<p><u>Ingingo va 2: Ibisobanuro by'amagambo</u></p>	<p><u>Article 2: Definitions</u></p>	<p><u>Article 2: Définitions</u></p>
<p>Muri iri tegeko, amagambo akurikira afite ibisobanuro bikurikira:</p>	<p>In this Law, the following terms have the following meanings:</p>	<p>Dans la présente loi, les termes repris ci-après ont les significations suivantes:</p>
<p>1° ikoreshwa ry'ubumenyi na tekinoloji z'iby'isanzure: ikoreshwa rishingiye ku mahame y'ubumenyi bw'iby'isanzure, imyubakire yaryo n'ibindi bifitanye isano;</p>	<p>1° applications of space sciences and technologies: applications referring to the scientific principles of space science, engineering and other related fields;</p>	<p>1° applications des sciences et technologies spatiales: applications basées sur les principes des sciences spatiales, sur l'ingénierie spatiale et d'autres domaines connexes;</p>
<p>2° isanzure: igice cy'ikirere kitagira ucyiyitirira mu buryo bw'ubusugire bw'ibihugu, mu buryo bw'uko gikoreshwa, cyangwa ubundi buryo ubwo aribwo bwose;</p>	<p>2° space: universe not subject to national appropriation by claim of sovereignty, by means of use or occupation, or by any other means;</p>	<p>2° espace: univers non soumis à l'appropriation nationale par revendication de souveraineté, par usage ou occupation, ou par tout autre moyen;</p>
<p>3° urwego rw'iby'isanzure: urwego rukubiyemo abafatanyabikorwa bose uko ari batatu (3) bakurikira:</p>	<p>3° space sector: sector comprising all stakeholders across the triple-helix as follows:</p>	<p>3° secteur spatial: secteur comprenant tous les partenaires de la triple hélice qui sont les suivants:</p>
<p>a. urwego rw'abikorera;</p>	<p>a. private sector;</p>	<p>a. le secteur privé;</p>

<p>b. amashuri makuru n’ibindi bigo bitanga ubumenyi n’ubushobozi;</p> <p>c. urwego cyangwa ikigo bya Leta bifite igikorwa, cyaba icyo ku rwego rwo hejuru cyangwa ruciriritse, rufite inyungu cyangwa ibyo rwinjiza mu ikoreshwa rya tekinoloji zirebana n’isanzure.</p> <p><u>Ingingo ya 3: Ishyirwaho ry’Urwego</u></p> <p>Hashyizweho Urwego rw’u Rwanda rushinzwe Isanzure, rwitwa “RSA” mu magambo ahinnye y’Icyongereza.</p> <p>RSA ni urwego rwihariye.</p> <p><u>Ingingo ya 4: icyicaro cya RSA</u></p> <p>Icyicaro cya RSA kiri mu Mujyi wa Kigali, Umurwa Mukuru wa Repubulika y’u Rwanda. Gishobora kwimurirwa ahandi hose mu Rwanda, igihe bibaye ngombwa byemejwe n’Iteka rya Perezida.</p>	<p>b. institutions of higher learning and other capacity development institutions;</p> <p>c. Government institution or body that has either partial or full-scale activity, interest or benefit from the utilization of space technologies.</p> <p><u>Article 3: Establishment of Agency</u></p> <p>Rwanda Space Agency abbreviated as “RSA” is established.</p> <p>RSA is a specialised organ.</p> <p><u>Article 4: Head office of RSA</u></p> <p>The head office of RSA is located in the City of Kigali, the Capital of the Republic of Rwanda. If considered necessary, it can be transferred elsewhere in Rwanda, upon a Presidential Order.</p>	<p>b. les institutions d’enseignement supérieur et autres établissements de renforcement des capacités;</p> <p>c. institution ou organe de l’État qui a une activité soit partielle ou totale, un intérêt ou profit dans l’utilisation des technologies spatiales.</p> <p><u>Article 3: Création de l’Agence</u></p> <p>Il est créé l’Agence spatiale du Rwanda, dénommée “RSA” en sigle anglais.</p> <p>La RSA est un organe spécialisé.</p> <p><u>Article 4: Siège de la RSA</u></p> <p>Le siège de la RSA est établi dans la Ville de Kigali, capitale de la République du Rwanda. En cas de besoin, il peut être transféré en tout autre lieu sur le territoire du Rwanda, par arrêté présidentiel.</p>
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<p><u>Ingingo ya 5: Ubuzimagatozi, ubwisanzure n'Ubwigenge</u></p> <p>RSA ifite ubuzimagatozi, ubwisanzure n'ubwigenge mu miyoborere no mu micungire y'imari, umutungo n'abakozi byayo.</p> <p><u>UMUTWE WA II: INTEGO, INSHINGANO N'UBUBASHA BYA RSA</u></p> <p><u>Ingingo ya 6: Intego ya RSA</u></p> <p>Intego ya RSA ni uguteza imbere urwego rw'u Rwanda mu by'isanzure hagamijwe iterambere ry'ubukungu n'imibereho myiza y'abaturage.</p> <p><u>Ingingo ya 7: Inshingano za RSA</u></p> <p>RSA ifite inshingano zikurikira:</p> <p>1° kugira inama Guverinoma mu gushyiraho no guteza imbere politiki y'igihugu na politiki mpuzamahanga ku by'isanzure;</p> <p>2° gushyira mu bikorwa politiki n'ingamba by'igihugu n'ibyho ku rwego mpuzamahanga mu by'isanzure;</p>	<p><u>Article 5: Legal personality and autonomy</u></p> <p>RSA has a legal personality and enjoys administrative, financial, asset and human resource management autonomy.</p> <p><u>CHAPTER II: MISSION, RESPONSIBILITIES AND POWERS OF RSA</u></p> <p><u>Article 6: Mission of RSA</u></p> <p>The mission of RSA is to develop Rwanda's space sector towards socio-economic development.</p> <p><u>Article 7: Responsibilities of RSA</u></p> <p>RSA has the following responsibilities:</p> <p>1° to advise the Government on creation and development of national and international space policies;</p> <p>2° to implement the national and international space policies and strategies;</p>	<p><u>Article 5: Personnalité juridique et autonomie</u></p> <p>La RSA est dotée de la personnalité juridique et jouit de l'autonomie administrative, financière et de gestion du patrimoine et des ressources humaines.</p> <p><u>CHAPITRE II: MISSION, ATTRIBUTIONS ET POUVOIRS DE LA RSA</u></p> <p><u>Article 6: Mission de la RSA</u></p> <p>La mission de la RSA est de développer le secteur spatial du Rwanda pour le développement socio-économique.</p> <p><u>Article 7: Attributions de la RSA</u></p> <p>La RSA a les attributions suivantes:</p> <p>1° conseiller le Gouvernement sur la création et le développement de politiques spatiales nationales et internationales;</p> <p>2° mettre en œuvre les politiques et les stratégies spatiales nationales et internationales;</p>
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<p>3° kugenzura no guhuza ibikorwa byose by'inzeho zitandukanye n'ibyabafatanyabikorwa mu by'isanzure mu Rwanda;</p>	<p>3° to regulate and coordinate all space activities of various sectors and stakeholders in Rwanda;</p>	<p>3° régler et coordonner toutes les activités spatiales de divers secteurs et partenaires au Rwanda;</p>
<p>4° kongera ubushobozi, ubumenyi na tekinoloji n'ikoreshwa ryabyo mu by'isanzure no kuzamura abafite ubumenyi budasanzwe;</p>	<p>4° to promote capacity building in space sciences and technologies and their applications and build highly skilled professionals;</p>	<p>4° promouvoir le renforcement des capacités dans les sciences et technologies spatiales et leurs applications et former les professionnels hautement qualifiés;</p>
<p>5° gushyiraho uburyo bushyigikira ibikorwa bya ba rwiyemezamirimo n'iby'inganda byo mu rwego rwa tekinoloji y'isanzure;</p>	<p>5° to create an environment conducive to entrepreneurial and industrial development in space technology;</p>	<p>5° créer un environnement propice au développement entrepreneurial et industriel dans les technologies spatiales ;</p>
<p>6° gukora, guteza imbere ubushakashatsi no guhanga udushya mu bumenyi n'ikorabuhanga by'isanzure hagamijwe kuzamura ubukungu, imibereho myiza y'abaturage n'umutekano w'Igihugu;</p>	<p>6° to conduct and promote scientific research and innovation in space science and technology for fostering socio-economic development and national security;</p>	<p>6° mener et promouvoir la recherche scientifique et l'innovation en science et technique spatiales en vue d'encourager le développement socio-économique et la sécurité nationale;</p>
<p>7° guteza imbere ibijyanye no kubyaza umusaruro ikoreshwa ry'ubumenyi na tekinoloji, ibikoresho, sisitemu, n'amakuru by'isanzure;</p>	<p>7° to promote the applications of space sciences and technologies, facilities, system and data;</p>	<p>7° développer les applications des sciences et technologies spatiales, installations, systèmes et informations spatiaux;</p>
<p>8° gushyikirana no gukorana n'izindi nzego zo mu rwego rw'Akarere no mu rwego mpuzamahanga bihuje intego hibandwa ku bufatanye mu mashuri makuru n'inganda mu buryo bwo</p>	<p>8° to cooperate and collaborate with other regional and international bodies with a similar mission, focusing on partnerships in academia and industry for the peaceful use of space and its commercialization;</p>	<p>8° coopérer et collaborer avec d'autres institutions régionales et internationales ayant une mission similaire en mettant l'accent sur les partenariats dans les universités et l'industrie pour l'utilisation</p>

<p>gukoresha no gukora ubucuruzi mu isanzure bigamije amahoro.</p> <p><u>Ingingo va 8: Ububasha bwa RSA</u></p> <p>RSA ifite ububasha bukurikira:</p> <p>1° guhagararira u Rwanda muri Komite y'Umuryango w'Abibumbye ishinze ikoresha ry'Isanzure mu buryo butagamiye intambara, mu bigo n'andi mahuriro afitanye isano n'iby'isanzure;</p> <p>2° gutanga ibyemezo, uburenganzira n'impushya bikenerwa mu bijyanye n'iby'isanzure hakurikijwe amategeko n'amabwiriza abigenga;</p> <p>3° gushyiraho amabwiriza rusange ashya mu bikorwa amategeko, amabwiriza mpuzamahanga cyangwa ingamba z'igihugu n'izo ku rwego mpuzamahanga mu by'isanzure;</p> <p>4° kugenzura ibikorwa by'inzego zahawe ibyemezo, uburenganzira cyangwa impushya na RSA;</p> <p>5° guca ihazabu yo mu rwego rw'ubutegetsi iteganywa n'amategeko cyangwa amabwiriza rusange.</p>	<p><u>Article 8: Powers of RSA</u></p> <p>RSA has the following powers:</p> <p>1° to represent Rwanda in the United Nations Committee on the Peaceful Use of Outer Space and other space-related bodies and forums;</p> <p>2° to issue permits, authorizations and licenses that are required in space activities in accordance with relevant governing laws and regulations;</p> <p>3° to set up regulations implementing space laws, international space regulations or national and international space policies and strategies;</p> <p>4° to follow up on activities of sectors to which permits, authorisations and licenses have been issued by RSA;</p> <p>5° to impose an administrative fine provided for by laws or regulations.</p>	<p>pacifique de l'espace et sa commercialisation;</p> <p><u>Article 8: Pouvoirs de la RSA</u></p> <p>La RSA a les pouvoirs suivants:</p> <p>1° représenter le Rwanda au Comité des Nations Unies sur l'utilisation pacifique de l'espace extra-atmosphérique et dans d'autres organisations et forums en rapport avec l'espace;</p> <p>2° délivrer des permis, autorisations et licences requis dans les activités spatiales conformément aux lois et règlements en la matière ;</p> <p>3° mettre en place des règlements mettant en application les lois, les réglementations internationales ou les politiques et les stratégies nationales et internationales en rapport avec l'espace ;</p> <p>4° contrôler les activités des secteurs auxquels des permis, autorisations et licences ont été délivrés par la RSA ;</p> <p>5° imposer une amende administrative prévue par les lois ou les règlements.</p>
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<p><u>UMUTWE WA III: IMITERERE N'IMIKORERE BYA RSA</u></p> <p><u>Ingingo va 9: Urwego rureberera RSA</u></p> <p>RSA irebererwa n'Iburo bya Perezida wa Repubulika.</p> <p><u>Ingingo va 10: Inzego z'ubuyobozi za RSA</u></p> <p>Inzego z'ubuyobozi za RSA ni izi zikurikira:</p> <p>1° Inama Ngishwanama;</p> <p>2° Urwego Nshingwabikorwa.</p> <p><u>Icyiciro cya mbere: Inama Ngishwanama</u></p> <p><u>Ingingo va 11: Abagize Inama Ngishwanama, imikorere na manda byabo</u></p> <p>Iteka rya Perezida rigena abagize Inama Ngishwanama ya RSA, imikorere na manda byabo.</p>	<p><u>CHAPTER III: ORGANISATION AND FUNCTIONING OF RSA</u></p> <p><u>Article 9: Supervising authority of RSA</u></p> <p>RSA is supervised by the Office of the President of the Republic.</p> <p><u>Article 10: Governance organs of RSA</u></p> <p>Governance organs of RSA are the following:</p> <p>1° the Advisory Council;</p> <p>2° the Executive Organ.</p> <p><u>Section One: Advisory Council</u></p> <p><u>Article 11: Members of the Advisory Council, their functioning and their term of office</u></p> <p>A Presidential Order determines members of the Advisory Council of RSA, their functioning and their term of office.</p>	<p><u>CHAPITRE III: ORGANISATION ET FONCTIONNEMENT DE LA RSA</u></p> <p><u>Article 9: Autorité de tutelle de la RSA</u></p> <p>La RSA est placée sous la tutelle de la Présidence de la République.</p> <p><u>Article 10: Organes de gouvernance de la RSA</u></p> <p>Les organes de gouvernance de la RSA sont les suivants:</p> <p>1° le Conseil consultatif;</p> <p>2° l'Organe exécutif.</p> <p><u>Section première: Conseil consultatif</u></p> <p><u>Article 11: Membres du Conseil consultatif, leur fonctionnement et leur mandat</u></p> <p>Un arrêté présidentiel détermine les membres du Conseil consultatif de la RSA, leur fonctionnement et leur mandat.</p>
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<p><u>Ingingo va 12:</u> Inshingano z’Inama Ngishwanama</p> <p>Inama Ngishwanama ifite inshingano yo kugira inama Urwego Nshingwabikorwa ku birebana n’umurongo ngenderwaho kugira ngo RSA igere ku ntego yayo.</p> <p><u>Icyiciro cya 2:</u> Urwego Nshingwabikorwa</p> <p><u>Ingingo ya 13:</u> Abagize Urwego Nshingwabikorwa n’uko bashyirwaho</p> <p>Urwego Nshingwabikorwa rwa RSA rugizwe n’Umuyobozi Mukuru w’Urwego, ushyirwaho n’Iteka rya Perezida n’abandi bakozi bashyirwaho hakurikijwe sitati yihariye ishyirwaho n’Iteka rya Minisitiri w’Intebe.</p> <p>Iteka rya Perezida rishobora gushyiraho Abayobozi bakuru rikagena n’inshingano zabo.</p> <p><u>Ingingo ya 14:</u> Inshingano z’Urwego Nshingwabikorwa</p> <p>Urwego Nshingwabikorwa rwa RSA rufite inshingano zikurikira:</p>	<p><u>Article 12:</u> Responsibilities of the Advisory Council</p> <p>The Advisory Council is responsible for advising the Executive Organ on strategic guidance in the fulfilment of RSA mission.</p> <p><u>Section 2:</u> Executive Organ</p> <p><u>Article 13:</u> Members of the Executive Organ and their appointment</p> <p>The Executive Organ of RSA is composed of the Chief Executive Officer, appointed by a Presidential Order and other staff members appointed in accordance with the special statute established by a Prime Minister’s Order.</p> <p>A Presidential Order may appoint Chief Officers and determine their responsibilities.</p> <p><u>Article 14:</u> Responsibilities of the Executive Organ</p> <p>The Executive Organ of RSA has the following responsibilities:</p>	<p><u>Article 12:</u> Attributions du Conseil consultatif</p> <p>Le Conseil consultatif est chargé de conseiller l’Organe exécutif sur l’orientation stratégique dans l’accomplissement de la mission de la RSA.</p> <p><u>Section 2:</u> Organe exécutif</p> <p><u>Article 13:</u> Membres de l’Organe Exécutif et leur nomination</p> <p>L’Organe exécutif de la RSA est composé du Directeur général en chef nommé par arrêté présidentiel et d’autres membres du personnel nommés conformément au statut particulier établi par arrêté du Premier Ministre</p> <p>Un arrêté présidentiel peut nommer Directeurs généraux et détermine également leurs responsabilités.</p> <p><u>Article 14:</u> Attributions de l’Organe exécutif</p> <p>L’Organe exécutif de la RSA a les attributions suivantes:</p>
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<p>1° gutunganya no guhuza ishyirwa mu bikorwa rya buri muni ry'inshingano zose za RSA;</p> <p>2° gushyira mu bikorwa imyanzuro yemejwe n'Inama Ngishwanama;</p> <p>3° gushyira mu bikorwa ingengo y'imari ya RSA;</p> <p>4° gutegura gahunda y'ibikorwa na raporo yabyo bishyikirizwa inzego zibigenewe;</p> <p>5° gutegura umushinga w'imbonerahamwe n'imiterere y'imyanya y'imirimo, imishahara n'ibindi bigenerwa abandi bakozi ba RSA;</p> <p>6° gukora indi nshingano yagenwa na Perezida wa Repubulika.</p>	<p>1° to organize and coordinate the daily performance of all responsibilities of RSA;</p> <p>2° to implement the recommendations of the the Advisory Council;</p> <p>3° to ensure the execution of the budget of RSA;</p> <p>4° to prepare an action plan and activity report to be submitted to relevant organs;</p> <p>5° to prepare draft of the organisational structure and organization chart, salaries and other fringe benefits of other staff members of RSA;</p> <p>6° to perform such other duty as may be determined by the President of the Republic.</p>	<p>1° organiser et coordonner l'exécution quotidienne de toutes les attributions de la RSA;</p> <p>2° exécuter les recommandations du Conseil consultatif;</p> <p>3° assurer l'exécution du budget de la RSA;</p> <p>4° préparer le plan d'action et le rapport d'activités devant être soumis aux organes compétents;</p> <p>5° préparer un projet de structure organisationnelle et d'organigramme, les salaires et autres avantages d'autres membres du personnel de la RSA;</p> <p>6° s'acquitter de toute autre tâche pouvant être déterminée par le Président de la République.</p>
<p><u>Ingingo ya 15:</u> Inshingano z'Umuyobozi Mukuru</p> <p>Umuyobozi Mukuru wa RSA afite inshingano zikurikira:</p> <p>1° kugenzura, guhuza no gukurikirana ibikorwa bya buri muni bya RSA;</p>	<p><u>Article 15:</u> Responsibilities of the Chief Executive Officer</p> <p>The Chief Executive Officer of RSA has the following responsibilities:</p> <p>1° to oversee, coordinate and monitor the daily activities of RSA;</p>	<p><u>Article 15:</u> Attributions du Directeur général en chef</p> <p>Le Directeur général en chef de la RSA a les attributions suivantes:</p> <p>1° superviser, coordonner et faire le suivi des activités quotidiennes de la RSA;</p>

<p>2° gutegura imbanzirizamushinga y'ingengo y'imari, gahunda y'ibikorwa na raporo y'ibikorwa, bishyikirizwa Ibiro bya Perezida wa Repubulika;</p>	<p>2° to prepare the budget proposal, action plan and activities report to be submitted to the Office of the President of the Republic;</p>	<p>2° préparer l'avant-projet de budget, le plan d'action et le rapport d'activités à soumettre à la Présidence de la République;</p>
<p>3° gushyira mu bikorwa, gukurikirana no kugenzura iyubahirizwa ry'amategeko na politiki byerekeye iby'isanzure hakurikijwe amategeko y'Igihugu, n'amasezerano mpuzamahanga yerekeye urwego rw'isanzure;</p>	<p>3° to implement, make follow-up on and monitor compliance with space laws and policies in accordance with national laws and treaties relating to space;</p>	<p>3° assurer la mise en œuvre, le suivi et le contrôle du respect des lois et des politiques en matière de l'espace conformément aux lois nationales et aux traités relatifs à l'espace;</p>
<p>4° gushyira mu bikorwa imyanzuro y'Inama Ngishwanama;</p>	<p>4° to implement recommendations made by the Advisory Council;</p>	<p>4° mettre en œuvre les recommandations du Conseil consultatif;</p>
<p>5° guhagararira RSA imbere y'amategeko;</p>	<p>5° to serve as the legal representative of RSA;</p>	<p>5° être le représentant légal de la RSA;</p>
<p>6° guca ihazabu yo mu rwego rw'ubutegetsi iteganywa n'amategeko cyangwa amabwiriza rusange;</p>	<p>6° to impose an administrative fine provided for by laws or regulations;</p>	<p>6° imposer une amende administrative prévue par les lois ou les règlements;</p>
<p>7° gucunga ingengo y'imari ya RSA n'ishyirwa mu bikorwa byayo;</p>	<p>7° ensure the management and execution of the budget of RSA;</p>	<p>7° assurer la gestion et l'exécution du budget de la RSA;</p>
<p>8° guhuza no gutegura gahunda z'ibikorwa bya RSA by'igihe kigufi, iby'igihe giciriritse n'iby'igihe kirekire;</p>	<p>8° to coordinate and prepare short, medium and long term strategic plans of RSA;</p>	<p>8° coordonner et élaborer les plans stratégiques à court, à moyen et à long terme de la RSA;</p>
<p>9° gukora indi nshingano yagenwa na Perezida wa Repubulika.</p>	<p>9° to perform such other duty as may be assigned by the President of the Republic.</p>	<p>9° s'acquitter de toute autre tâche pouvant lui être assignée par le Président de la République.</p>

<p><u>Ingingo ya 16: Imbonerahamwe y’imyanya y’imirimo ya RSA</u></p> <p>Imbonerahamwe y’imyanya y’imirimo ya RSA igenwa n’Iteka rya Minisitiri w’Intebe.</p>	<p><u>Article 16: Organisational structure of RSA</u></p> <p>The organisational structure of RSA organs is determined by a Prime Minister’s Order.</p>	<p><u>Article 16: Cadre organique de la RSA</u></p> <p>Le cadre organique de la RSA est déterminé par arrêté du Premier Ministre.</p>
<p><u>Ingingo ya 17: Imishahara n’ibindi bigenerwa abagize Urwego Nshingwabikorwa rwa RSA</u></p> <p>Imishahara n’ibindi bigenerwa abagize Urwego Nshingwabikorwa rwa RSA byemezwa n’Inama y’Abaminisitiri.</p>	<p><u>Article 17: Salaries and other fringe benefits for members of the Executive Organ of RSA</u></p> <p>Salaries and other fringe benefits of members of the Executive Organ of RSA are determined by and approved by the Cabinet.</p>	<p><u>Article 17: Salaires et autres avantages alloués aux membres de l’Organe exécutif de la RSA</u></p> <p>Les salaires et autres avantages alloués aux membres de l’Organe exécutif de la RSA sont approuvés par le Conseil des Ministres.</p>
<p><u>UMUTWE WA IV: UMUTUNGO N’IMARI</u></p>	<p><u>CHAPTER IV: PROPERTY AND FINANCE</u></p>	<p><u>CHAPITRE IV: PATRIMOINE ET FINANCES</u></p>
<p><u>Ingingo ya 18: Umutungo wa RSA n’inkomoko yawo</u></p> <p>Umutungo wa RSA ugizwe n’ibintu byimukanwa n’ibitimukanwa.</p> <p>Umutungo wa RSA ukomoka kuri ibi bikurikira:</p> <p>1° ingengo y’imari igenerwa na Leta;</p> <p>2° inkunga ya Leta cyangwa iy’abafatanyabikorwa;</p> <p>3° inguzanyo zihabwa RSA zemewe na</p>	<p><u>Article 18: Property of RSA and its sources</u></p> <p>The property of RSA consists of movable and immovable assets.</p> <p>The property of RSA derives from the following sources:</p> <p>1° State budget allocations;</p> <p>2° State’s or partners’ subsidies;</p> <p>3° loans granted to RSA approved by the</p>	<p><u>Article 18: Patrimoine de la RSA et ses sources</u></p> <p>Le patrimoine de la RSA comprend les biens meubles et immeubles.</p> <p>Le patrimoine de la RSA provient des sources suivantes:</p> <p>1° dotations budgétaires de l’État;</p> <p>2° subventions de l’État ou des partenaires;</p> <p>3° prêts accordés à la RSA approuvés par le</p>

<p>Minisitiri ufite imari mu nshingano;</p> <p>4° amafaranga akomoka ku mirimo ikora;</p> <p>5° ihazabu yo mu rwego rw'ubutegetsi n'amafaranga aturuka ku bugenzuzi;</p> <p>6° inyungu zikomoka ku mutungo wayo;</p> <p>7° impano n'indagano.</p> <p><u>Ingingo ya 19: Ingingo y'imari ya RSA</u></p> <p>RSA itegura ingengo y'imari yayo ya buri mwaka ikemezwa n'urwego rubifitiye ububasha kandi igakoreshwa hakurikijwe amategeko abigenga.</p> <p><u>Ingingo ya 20: Imikoreshereze, imicungire n'imigenzurire by'umutungo wa RSA</u></p> <p>Imikoreshereze, imicungire n'imigenzurire by'umutungo wa RSA bikorwa hakurikijwe amategeko abigenga.</p> <p>Umugenzuzi Mukuru w'imari ya Leta agenzura imicungire n'imikoreshereze y'imari n'umutungo bya RSA hubahirijwe ibigomba kugirirwa ibanga.</p> <p>Iteka rya Perezida rigena ibintu bigomba</p>	<p>Minister in charge of finance;</p> <p>4° fees from its activities;</p> <p>5° administrative fine and regulation fees;</p> <p>6° interests from its property;</p> <p>7° donations and bequests.</p> <p><u>Article 19: Budget of RSA</u></p> <p>RSA prepares its annual budget to be approved by the relevant authority and used in accordance with the relevant legislation.</p> <p><u>Article 20: Use, management and audit of the property of RSA</u></p> <p>The use, management and audit of the property of RSA is carried out in accordance with the relevant legislation.</p> <p>The Auditor General of State Finances carries out the audit of the use and management of the finances and property of RSA, having due regard to matters that are classified.</p> <p>A Presidential Order determines matters that</p>	<p>Ministre ayant les finances dans ses attributions;</p> <p>4° frais provenant de ses activités;</p> <p>5° amende administrative et frais de réglementation;</p> <p>6° intérêts issus de son patrimoine;</p> <p>7° dons et legs.</p> <p><u>Article 19: Budget de la RSA</u></p> <p>La RSA prépare son budget annuel qui est approuvé par l'autorité compétente et utilisé conformément à la législation en la matière.</p> <p><u>Article 20: Utilisation, gestion et audit du patrimoine de la RSA</u></p> <p>L'utilisation, la gestion et l'audit du patrimoine de la RSA sont effectués conformément à la législation en la matière.</p> <p>L'Auditeur Général des Finances de l'État effectue l'audit de l'utilisation et de la gestion des finances et du patrimoine de la RSA dans le respect des informations classifiées.</p> <p>Un arrêté présidentiel détermine les</p>
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<p>kugirirwa ibanga.</p> <p><u>Ingingo ya 21:</u> Raporo y’umwaka w’ibaruramari rya RSA</p> <p>Mu gihe kitarenze amezi atatu (3) akurikira impera z’umwaka w’ibaruramari, Umuyobozi Mukuru wa RSA ashyikiriza Ibiro bya Perezida wa Repubulika raporo y’umwaka w’ibaruramari.</p> <p><u>UMUTWE WA V: INGINGO ZISOZA</u></p> <p><u>Ingingo ya 22:</u> Itegurwa, isuzumwa n’itorwa by’iri tegeko</p> <p>Iri tegeko ryateguwe mu rurimi rw’Icyongereza, risuzumwa kandi ritorwa mu rurimi rw’Ikinyarwanda.</p> <p><u>Ingingo ya 23:</u> Ivanwaho ry’ingingo z’amategeko zinyuranyije n’iri tegeko</p> <p>Ingingo zose z’amategeko abanziriza iri kandi zinyuranyije na ryo zivanyweho.</p> <p><u>Ingingo ya 24:</u> Igihe iri tegeko ritangira gukurikizwa</p> <p>Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y’u Rwanda.</p>	<p>are classified.</p> <p><u>Article 21:</u> Annual financial report of RSA</p> <p>Within three (3) months following the closure of the financial year, the Chief Executive Officer of RSA submits the annual financial statements to the Office of the President of the Republic.</p> <p><u>CHAPTER V: FINAL PROVISIONS</u></p> <p><u>Article 22:</u> Drafting, consideration and adoption of this Law</p> <p>This Law was drafted in English, considered and adopted in Ikinyarwanda.</p> <p><u>Article 23:</u> Repealing provision</p> <p>All prior legal provisions contrary to this Law are repealed.</p> <p><u>Article 24:</u> Commencement</p> <p>This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.</p>	<p>informations classifiées.</p> <p><u>Article 21:</u> Rapport annuel des états financiers de la RSA</p> <p>Dans les trois (3) mois suivant la clôture de l’exercice financier, le Directeur général en chef de la RSA soumet à la Présidence de la République les états financiers annuels.</p> <p><u>CHAPTER V: DISPOSITIONS FINALES</u></p> <p><u>Article 22:</u> Initiation, examen et adoption de la présente loi</p> <p>La présente loi a été initiée en anglais, examinée et adoptée en Ikinyarwanda.</p> <p><u>Article 23:</u> Disposition abrogatoire</p> <p>Toutes les dispositions légales antérieures contraires à la présente loi sont abrogées.</p> <p><u>Article 24:</u> Entrée en vigueur</p> <p>La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.</p>
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Kigali, 18/04/2021

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

<p>ITEGEKO N° 023/2021 RYO KU WA 23/04/2021 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA CY'ITERAMBERE MPUZAMAHANGA CY'UMURYANGO OPEC, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MAKUMYABIRI Z'AMADOLARI Y'ABANYAMERIKA (20.000.000 USD) AGENEWE UMUSHINGA W'U RWANDA WO KUGEZA AMASHANYARAZI KURI BOSE, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA KU WA 11 GASHYANTARE 2021</p>	<p>LAW N° 023/2021 OF 23/04/2021 APPROVING THE RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT, RELATING TO THE LOAN OF TWENTY MILLION AMERICAN DOLLARS (USD 20,000,000) FOR RWANDA UNIVERSAL ENERGY ACCESS PROJECT, SIGNED AT KIGALI, RWANDA ON 11 FEBRUARY 2021</p>	<p>LOI N° 023/2021 DU 23/04/2021 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS DE L'OPEP POUR LE DÉVELOPPEMENT INTERNATIONAL, RELATIF AU PRÊT DE VINGT MILLIONS DE DOLLARS AMÉRICAINS (20.000.000 USD) POUR LE PROJET UNIVERSEL D'ACCÈS À L'ÉNERGIE DU RWANDA, SIGNÉ À KIGALI AU RWANDA LE 11 FÉVRIER 2021</p>
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<p><u>Ingingo ya 2:</u> Itegurwa, isuzumwa n'itorwa by'iri tegeko</p>	<p><u>Article 2:</u> Drafting, consideration and adoption of this Law</p>	<p><u>Article 2:</u> Initiation, examen et adoption de la présente loi</p>
<p><u>Ingingo ya 3:</u> Igihe iri tegeko ritangira gukurikizwa</p>	<p><u>Article 3:</u> Commencement</p>	<p><u>Article 3:</u> Entrée en vigueur</p>

<p>ITEGEKO N° 023/2021 RYO KU WA 23/04/2021 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA CY'ITERAMBERE MPUZAMAHANGA CY'UMURYANGO OPEC, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MAKUMYABIRI Z'AMADOLARI Y'ABANYAMERIKA (20.000.000 USD) AGENEWE UMUSHINGA W'U RWANDA WO KUGEZA AMASHANYARAZI KURI BOSE, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA KU WA 11 GASHYANTARE 2021</p>	<p>LAW N° 023/2021 OF 23/04/2021 APPROVING THE RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT, RELATING TO THE LOAN OF TWENTY MILLION AMERICAN DOLLARS (USD 20,000,000) FOR RWANDA UNIVERSAL ENERGY ACCESS PROJECT, SIGNED AT KIGALI, RWANDA ON 11 FEBRUARY 2021</p>	<p>LOI N° 023/2021 DU 23/04/2021 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS DE L'OPEP POUR LE DÉVELOPPEMENT INTERNATIONAL, RELATIF AU PRÊT DE VINGT MILLIONS DE DOLLARS AMÉRICAINS (20.000.000 USD) POUR LE PROJET UNIVERSEL D'ACCÈS À L'ÉNERGIE DU RWANDA, SIGNÉ À KIGALI AU RWANDA LE 11 FÉVRIER 2021</p>
<p>Twebwe, KAGAME Paul, Perezida wa Repubulika;</p>	<p>We, KAGAME Paul, President of the Republic;</p>	<p>Nous, KAGAME Paul, Président de la République ;</p>
<p>INTEKO ISHINGA AMATEGEKO YEMEJE, NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RITANGAZWA MU IGAZETI YA LETA YA REPUBULIKA Y'U RWANDA</p>	<p>THE PARLIAMENT HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND ORDER IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA</p>	<p>LE PARLEMENT A ADOPTÉ ET NOUS SANCTIONNONS, PROMULGUONS LA LOI DONT LA TENEUR SUIT ET ORDONNONS QU'ELLE SOIT PUBLIÉE AU JOURNAL OFFICIEL DE LA RÉPUBLIQUE DU RWANDA</p>

<p>INTEKO ISHINGA AMATEGEKO:</p> <p>Umutwe w’Abadepite, mu nama yawo yo ku wa 23 Werurwe 2021;</p> <p>Ishingiye ku Itegeko Nshinga rya Repubulika y’u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo, iya 64, iya 69, iya 70, iya 88, iya 90, iya 91, iya 93, iya 106, iya 120, iya 122, iya 167, iya 168 n’iya 176;</p> <p>Imaze gusuzuma Amasezerano y’inguzanyo hagati ya Repubulika y’u Rwanda n’Ikigega cy’Iterambere Mpuzamahanga cy’Umuryango OPEC, yerekeranye n’inguzanyo ingana na miliyoni makumyabiri z’Amadolari y’Abanyamerika (20.000.000 USD) agenewe umushinga w’u Rwanda wo kugeza amashanyarazi kuri bose, yashyiriweho umukono i Kigali mu Rwanda ku wa 11 Gashyantare 2021;</p> <p>YEMEJE:</p>	<p>THE PARLIAMENT:</p> <p>The Chamber of Deputies, in its sitting of 23 March 2021;</p> <p>Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 64, 69, 70, 88, 90, 91, 93, 106, 120, 122, 167, 168 and 176;</p> <p>After consideration of the Loan Agreement between the Republic of Rwanda and the OPEC Fund for International Development, relating to the loan of twenty million American Dollars (USD 20,000,000) for Rwanda universal energy access Project, signed at Kigali, Rwanda on 11 February 2021;</p> <p>ADOPTS:</p>	<p>LE PARLEMENT :</p> <p>La Chambre des Députés, en sa séance du 23 mars 2021;</p> <p>Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 64, 69, 70, 88, 90, 91, 93, 106, 120, 122, 167, 168 et 176;</p> <p>Après examen de l’Accord de prêt entre la République du Rwanda et le Fonds de l’OPEP pour le Développement International, relatif au prêt de vingt millions de dollars américains (20.000.000 USD) pour le projet universel d'accès à l'énergie du Rwanda, signé à Kigali au Rwanda le 11 février 2021;</p> <p>ADOPTE :</p>
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<p><u>Ingingo ya mbere:</u> Kwemera kwemeza burundu</p> <p>Amasezerano y'inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega cy'Iterambere Mpuzamahanga cy'Umuryango OPEC, yerekeranye n'inguzanyo ingana na miliyoni makumyabiri z'Amadolari y'Abanyamerika (20.000.000 USD) agenewe umushinga w'u Rwanda wo kugeza amashyamba kuri bose, yashyiriweho umukono i Kigali mu Rwanda ku wa 11 Gashyantare 2021, ari ku mugereka, yemerewe kwemezwa burundu.</p> <p><u>Ingingo ya 2:</u> Itegurwa, isuzumwa n'itorwa by'iri tegeko</p> <p>Iri tegeko ryateguwe mu rurimi rw'Icyongereza, risuzumwa kandi ritorwa mu rurimi rw'Ikinyarwanda.</p> <p><u>Ingingo ya 3:</u> Igihe iri tegeko ritangira gukurikizwa</p> <p>Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.</p>	<p><u>Article one:</u> Approval for ratification</p> <p>The Loan Agreement between the Republic of Rwanda and the OPEC Fund for International Development, relating to the loan of twenty million American Dollars (USD 20,000,000) for Rwanda universal energy access Project, signed at Kigali, Rwanda on 11 February 2021, in annex, is approved for ratification.</p> <p><u>Article 2:</u> Drafting, consideration and adoption of this Law</p> <p>This Law was drafted in English, considered and adopted in Ikinyarwanda.</p> <p><u>Article 3:</u> Commencement</p> <p>This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.</p>	<p><u>Article premier:</u> Approbation pour ratification</p> <p>L'Accord de prêt entre la République du Rwanda et le Fonds de l'OPEP pour le Développement International, relatif au prêt de vingt millions de dollars américains (20.000.000 USD) pour le projet universel d'accès à l'énergie du Rwanda, signé à Kigali au Rwanda le 11 février 2021, en annexe, est approuvé pour ratification.</p> <p><u>Article 2:</u> Initiation, examen et adoption de la présente loi</p> <p>La présente loi a été initiée en anglais, examinée et adoptée en Ikinyarwanda.</p> <p><u>Article 3:</u> Entrée en vigueur</p> <p>La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.</p>
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Kigali, 23/04/2021

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

**Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République :**

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

<p>UMUGEREKA W'ITEGEKO N° 023/2021 RYO KU WA 23/04/2021 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA CY'ITERAMBERE MPUZAMAHANGA CY'UMURYANGO OPEC, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MAKUMYABIRI Z'AMADOLARI Y'ABANYAMERIKA (20.000.000 USD) AGENEWE UMUSHINGA W'U RWANDA WO KUGEZA AMASHANYARAZI KURI BOSE, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 11 GASHYANTARE 2021</p>	<p>ANNEX TO LAW N° 023/2021 OF 23/04/2021 APPROVING THE RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT, RELATING TO THE LOAN OF TWENTY MILLION AMERICAN DOLLARS (USD 20,000,000) FOR RWANDA UNIVERSAL ENERGY ACCESS PROJECT, SIGNED AT KIGALI, RWANDA, ON 11 FEBRUARY 2021</p>	<p>ANNEXE À LOI N° 023/2021 DU 23/04/2021 APPROUVANT LA RATIFICATION DE L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS OPEP POUR LE DÉVELOPPEMENT INTERNATIONAL, RELATIF AU PRÊT DE VINGT MILLIONS DE DOLLARS AMÉRICAINS (20.000.000 USD) POUR LE PROJET UNIVERSEL D'ACCÈS À L'ÉNERGIE DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 11 FÉVRIER 2021</p>
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LOAN NO. 14603P

RWANDA UNIVERSAL ENERGY ACCESS PROJECT

LOAN AGREEMENT

BETWEEN

THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT

AND

THE REPUBLIC OF RWANDA

A handwritten signature in blue ink, appearing to be a stylized name.

A handwritten signature in blue ink, appearing to be a stylized name.

The OPEC Fund for International Development

AGREEMENT between the OPEC Fund for International Development (“the OPEC Fund”) and the Republic of Rwanda (“Borrower”).

Whereas, the Borrower has requested a loan from the OPEC Fund for part financing of the Project described in Schedule 1; and

Whereas, the OPEC Fund has approved a loan to the Borrower in the amount of twenty million Dollars (\$ 20,000,000) upon the terms and conditions set forth hereinafter (“Loan”).

Now, therefore, the parties to this Loan Agreement (“Agreement”) hereby agree as follows:

Article 1

GENERAL CONDITIONS: DEFINITIONS

1.01 The General Conditions attached hereto shall constitute an integral part of this Agreement.

1.02 In addition to the terms defined in the preamble, the following terms and expressions shall have the following meanings or, where they duplicate terms and expressions in the General Conditions, the following specific meanings:

- (a) “Authorized Representative” of the Borrower means its Minister of Finance and Economic Planning;
- (b) “Closing Date” means December 31, 2026;
- (c) “Date of Repayment” means the date of each semi-annual repayment of the Loan as set forth in Schedule 3;
- (d) “Dollar” and the sign “\$” mean and refer to the lawful currency of the United States of America;
- (e) “Eligible Expenditure Commencement Date” means December 16, 2020;

The OPEC Fund for International Development

- (f) "Executing Agency" means the Ministry of Infrastructure (MININFRA) through the Rwanda Energy Group (REG);
- (g) "General Conditions" means the General Conditions Applicable to Public Sector Loan Agreements, June 2019; and
- (h) "Grace Period" means the period beginning on the Date of the Agreement and ending five (5) years from that date.

* * *

Article 2 THE LOAN

2.01 The OPEC Fund agrees to lend to the Borrower and the Borrower agrees to borrow from the OPEC Fund the Loan in the amount of twenty million Dollars (\$ 20,000,000) on the terms and conditions set forth in this Agreement.

2.02 The Borrower shall pay interest at the rate of one and a quarter of one per cent (1.25%) per annum on the principal amount of the Loan withdrawn and outstanding.

2.03 The Borrower shall pay a Service Charge at the rate of one per cent (1%) per annum on the principal amount of the Loan withdrawn and outstanding.

2.04 Interest and Service Charges shall be paid semi-annually on February 15 and August 15 in each year into the OPEC Fund Account.

2.05 The Borrower shall repay the principal of the Loan in Dollars, or in any other freely convertible currency acceptable to the OPEC Fund in an amount equivalent to the Dollar amount due according to the market exchange rate prevailing at the time and place of repayment. Repayment shall commence immediately following the end of the Grace Period and shall be effected in thirty (30) semi-annual instalments each in an amount determined by the OPEC Fund as specified in Schedule 3 (AMORTIZATION) for the respective Date of Repayment.

The OPEC Fund for International Development

2.06 The Date of the Agreement shall be the date on which it is signed and dated by the authorized representative of the party last to sign and date the same.

* * *

Article 3 EFFECTIVENESS

3.01 This Agreement shall enter into force and effect in accordance with Section 3.02 upon receipt by the OPEC Fund of:

(a) satisfactory evidence that the execution and delivery of this Agreement on behalf of the Borrower have been duly authorized and ratified according to the constitutional requirements of the Borrower; and

(b) a certificate issued by the Minister of Justice or the Attorney General or any other competent legal authority of the Borrower confirming that this Agreement has been duly authorized and ratified by the Borrower and constitutes a valid and binding obligation of the Borrower in accordance with its terms.

3.02 As soon as possible after the conditions specified in Section 3.01 shall have been satisfactorily fulfilled, this Agreement shall enter into full force and effect on the Date of Effectiveness.

3.03 If this Agreement shall not have become effective within one hundred and eighty (180) days after the Date of the Agreement, the Agreement and all obligations of the parties hereunder shall terminate, unless the OPEC Fund, after consideration of the reasons for the delay, establishes a later date for the purposes of this Section.

* * *

The OPEC Fund for International Development

Article 4 ADDRESSES

4.01 The parties' addresses are as specified below:

For the OPEC Fund:

The OPEC Fund for International Development
Parkring 8
A-1010 Vienna
AUSTRIA
Facsimile: (++43-1) 513 92 38

For the Borrower:

Ministry of Finance and Economic Planning
B.P. 158
Kigali
RWANDA
Facsimile: (+250-252) 577581

* * *

The OPEC Fund for International Development

LOAN NO. 14603P

IN WITNESS whereof the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed and delivered in two copies in the English language, each considered an original and both to the same and one effect as of the Date of the Agreement.

FOR THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT:

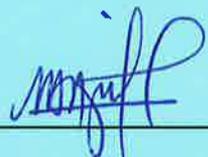
Signature: 

Name: Abdulhamid Alkhalifa

Title: Director-General

Date: January 27, 2021

FOR THE BORROWER:

Signature:  

Name: Dr Uzziel Ndagijimana

Title: Minister of Finance and Economic Planning

Date: 11/02/2021

* * *

The OPEC Fund for International Development

REPUBLIC OF RWANDA RWANDA UNIVERSAL ENERGY ACCESS PROJECT

SCHEDULE 1 PROJECT DESCRIPTION

1.01 The general objective of the Project is to increase the electricity access rate, to help boost the economic transformation in the Northern and Southern Provinces of Rwanda. More specifically, the Project will facilitate the expansion of the Rwandan electricity distribution network, by financing the procurement of all hardware required for putting up power lines, including poles, conductors, approximately 310 km of MV cables, and 1,300 km of LV lines to construct power lines. The Project will furthermore finance the procurement and installation of 520 transformers reaching approximately 55,577 meters, and all hardware required to install electricity connections to the national grid for a range of 55,000 to 63,000 households (HH) and commercial centers (CC), located in the Gakenke, Kamonyi and Muhanga Districts of Rwanda.

1.02 The Project will comprise of the following components:

A. Supply of Materials, Equipment and Civil Works

- i. Muhanga District: This component shall finance the preparation of the detailed design, procurement of all hardware required to put up power lines, and the ensuing construction of power lines utilizing the procured 103 km of MV cables and 357 km LV cables. Activities also include the procurement and installation of all hardware related to installing electricity connections such as approximately 160 transformers and 13,800 meters, which will be utilized to expand the distribution network and provide approximately 11,400 HH and 2,400 CCs with electricity connections to the grid.
- ii. Gakenke District: This component shall finance the preparation of the detailed design, the procurement of the hardware required to put up and construct power lines, which will require utilizing 71 km of MV cables and 218 km of LV cables. This component also includes the procurement of all hardware required to install electricity connections, as well as, approximately 130 transformers and 11,007 meters, which will be utilized to enlarge the distribution network and provide about 10,300 HH and 707 CCs with connections to the grid.
- iii. Kamonyi District: This component shall finance the preparation of the detailed design, the procurement of all hardware required to expand the distribution network, and the construction of 136 km of MV cables and 727 km of LV cables. This component also includes the procurement of all hardware related to electricity connections

The OPEC Fund for International Development

and the installation of approximately 230 transformers and 30,770 meters to expand the distribution network and provide approximately 30,770 HH and CCs with electricity connections to the grid.

B. Consultancy Services:

This component shall finance consultancy services, including reviewing the detailed design prepared under the Engineering, Procurement and Construction contracts, assisting the Project Implementation Unit (PIU) during the tendering process and all contract negotiations, as well as the supervision of works during construction in the Muhanga, Gakenke and Kamonyi Districts in Rwanda.

C. Project Implementation Unit Support:

This component shall cover the salaries of nine key PIU staff members, including the project manager, the procurement specialist, engineers who will closely follow up on the implementation of the project, as well as the procurement of two vehicles and one truck.

D. Compensation to Project Affected People (PAP):

This component covers compensation to land and/or property owners for any crops and properties damaged during Project implementation.

* * *

The OPEC Fund for International Development**REPUBLIC OF RWANDA**
RWANDA UNIVERSAL ENERGY ACCESS PROJECT**SCHEDULE 2**
LOAN ALLOCATION

1. Unless otherwise agreed between the Borrower and the OPEC Fund, the table below sets forth the components to be financed out of the proceeds of the Loan, the allocation of amounts of the Loan to each component and the percentage of total expenditures for items to be financed in respect of each component:

Component	Amount of the Loan Allocated (Expressed in Dollars)	Percentage of Total Expenditures to be Financed
A. Supply of Materials as well as Equipment and Civil Works	15,700,000	45.6
i. Muhanga District	9,000,000	100
ii. Gakenke District	6,700,000	100
iii. Kamonyi District	--	--
B. Consultancy Services	1,800,000	100
C. PIU Support	1,500,000	100
D. Compensation to Project Affected People	--	--
Base Cost	19,000,000	
Contingencies	1,000,000	
Total	20,000,000	

2. Notwithstanding the allocation of the Loan proceeds or the disbursement percentage set forth in paragraph 1 above, if the OPEC Fund has reasonably estimated that the amount of the Loan then allocated to any component will be insufficient to finance the agreed percentage of all expenditures in that component, the OPEC Fund may, by notice to the Borrower: (i) reallocate to such component, to the extent required to meet the estimated shortfall, proceeds of the Loan which are then allocated to another component and which in the opinion of the OPEC Fund are not needed to meet other expenditures; and (ii) if such reallocation cannot fully meet the estimated shortfall, reduce the disbursement percentage then applicable to such expenditures in order that further withdrawals in respect of such component may continue until all expenditures thereunder shall have been made.

* * *

<p>Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 023/2021 ryo ku wa 23/04/2021 ryemera kwemeza burundu Amasezerano y'Inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega cy'Iterambere Mpuzamahanga cy'Umuryango OPEC, yerekeranye n'inguzanyo ingana na miliyoni makumyabiri z'Amadolari y'Abanyamerika (20.000.000 USD) agenewe umushinga w'u Rwanda wo kugeza amashanyarazi kuri bese, yashyiriweho umukono i Kigali mu Rwanda, ku wa 11 Gashyantare 2021</p>	<p>Seen to be annexed to Law n° 023/2021 of 23/04/2021 approving the ratification of the Loan Agreement between the Republic of Rwanda and the OPEC Fund for International Development, relating to the loan of twenty million American Dollars (USD 20,000,000) for Rwanda universal energy access Project, signed at Kigali, Rwanda, on 11 February 2021</p>	<p>Vu pour être annexé à la Loi n° 023/2021 du 23/04/2021 approuvant la ratification de l'Accord de prêt entre la République du Rwanda et le Fonds OPEP pour le Développement International, relatif au prêt de vingt millions de dollars américains (20.000.000 USD) pour le projet universel d'accès à l'énergie du Rwanda, signé à Kigali, au Rwanda, le 11 février 2021</p>
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Kigali, 23/04/2021

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

**Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République:**

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

<p>ITEKA RYA PEREZIDA N° 059/01 RYO KU WA 23/04/2021 RYEMEZA BURUNDU AMASEZERANO ASHYIRAHO IKIGEGA KIGAMIJE ITERAMBERE RY'UBUCURUZI BWOHEREZA IBINTU MU MAHANGA MURI AFURIKA, YASHYIRIWEHO UMUKONO I CAIRO, MU MISIRI, KU WA 22 UGUSHYINGO 2020</p> <p style="text-align: center;"><u>ISHAKIRO</u></p> <p><u>Ingingo ya mbere:</u> Kwemeza burundu</p> <p><u>Ingingo ya 2:</u> Abashinzwe gushyira mu bikorwa iri teka</p> <p><u>Ingingo ya 3:</u> Igihe iri teka ritangirira gukurikizwa</p>	<p>PRESIDENTIAL ORDER N° 059/01 OF 23/04/2021 RATIFYING THE AGREEMENT FOR THE ESTABLISHMENT OF THE FUND FOR EXPORT DEVELOPMENT IN AFRICA, SIGNED AT CAIRO, IN EGYPT, ON 22 NOVEMBER 2020</p> <p style="text-align: center;"><u>TABLE OF CONTENTS</u></p> <p><u>Article One:</u> Ratification</p> <p><u>Article 2:</u> Authorities responsible for the implementation of this Order</p> <p><u>Article 3:</u> Commencement</p>	<p>ARRÊTÉ PRÉSIDENTIEL N° 059/01 DU 23/04/2021 RATIFIANT L'ACCORD SUR LA CRÉATION DU FONDS POUR LE DÉVELOPPEMENT DES EXPORTATIONS EN AFRIQUE, SIGNÉ AU CAIRE, EN EGYPTE, LE 22 NOVEMBRE 2020</p> <p style="text-align: center;"><u>TABLE DES MATIÈRES</u></p> <p><u>Article premier:</u> Ratification</p> <p><u>Article 2:</u> Autorités chargées de l'exécution du présent arrêté</p> <p><u>Article 3:</u> Entrée en vigueur</p>
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<p>ITEKA RYA PEREZIDA N° 059/01 RYO KU WA 23/04/2021 RYEMEZA BURUNDU AMASEZERANO ASHYIRAHO IKIGEGA KIGAMIJE ITERAMBERE RY'UBUCURUZI BWOHEREZA IBINTU MU MAHANGA MURI AFURIKA, YASHYIRIWEHO UMUKONO I CAIRO, MU MISIRI, KU WA 22 UGUSHYINGO 2020</p> <p>Twebwe, KAGAME Paul, Perezida wa Repbulika;</p> <p>Dushingiye ku Itegeko Nshinga rya Repbulika y'u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo, iya 112, iya 120, iya 122, iya 167, iya 168 n'iya 176;</p> <p>Dushingiye ku Itegeko n° 021/2021 ryo ku wa 19/03/2021 ryemera kwemeza burundu Amasezerano ashiraho Ikigega kigamije Iterambere ry'Ubucuruzi bwohereza Ibintu mu Mahanga muri Afurika, yakorewe i <i>Cairo</i>, mu Misiri, ku wa 22 Ugushyingo 2020;</p> <p>Tumaze kubona Amasezerano ashiraho Ikigega kigamije Iterambere ry'Ubucuruzi bwohereza Ibintu mu Mahanga muri Afurika, yashyiriweho umukono i Cairo, mu Misiri, ku wa 22 Ugushyingo 2020;</p>	<p>PRESIDENTIAL ORDER N° 059/01 OF 23/04/2021 RATIFYING THE AGREEMENT FOR THE ESTABLISHMENT OF THE FUND FOR EXPORT DEVELOPMENT IN AFRICA, SIGNED AT CAIRO, IN EGYPT, ON 22 NOVEMBER 2020</p> <p>We, KAGAME Paul, President of the Republic;</p> <p>Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;</p> <p>Pursuant to Law n° 021/2021 of 19/03/2021 approving the ratification of the Agreement for the establishment of the Fund for Export Development in Africa, done at Cairo, in Egypt, on 22 November 2020;</p> <p>Considering the Agreement for the establishment of the Fund for Export Development in Africa, signed at Cairo, in Egypt, on 22 November 2020;</p>	<p>ARRÊTÉ PRÉSIDENTIEL N° 059/01 DU 23/04/2021 RATIFIANT L'ACCORD SUR LA CRÉATION DU FONDS POUR LE DÉVELOPPEMENT DES EXPORTATIONS EN AFRIQUE, SIGNÉ AU CAIRE, EN EGYPTE, LE 22 NOVEMBRE 2020</p> <p>Nous, KAGAME Paul, Président de la République;</p> <p>Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;</p> <p>Vu la Loi n° 021/2021 du 19/03/2021 approuvant la ratification de l'Accord sur la création du Fonds pour le Développement des Exportations en Afrique, fait au Caire, en Egypte, le 22 novembre 2020;</p> <p>Considérant l'Accord sur la création du Fonds pour le Développement des Exportations en Afrique, signé au Caire, en Egypte, le 22 novembre 2020;</p>
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<p>Bisabwe na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane;</p> <p>Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;</p> <p>TWATEGETSE KANDI DUTEGETSE:</p> <p><u>Ingingo ya mbere: Kwemeza burundu</u></p> <p>Amasezerano ashiraho Ikigega kigamije Iterambere ry'Ubucuruzi bwohereza Ibintu mu Mahanga muri Afurika, yashyiriweho umukono i Cairo, mu Misiri, ku wa 22 Ugushyiringo 2020, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.</p> <p><u>Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka</u></p> <p>Minisitiri w'Intebe, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane, Minisitiri w'Ubucuruzi n'Inganda na Minisitiri w'Imari n'Igenamigambi bashinzwe gushyira mu bikorwa iri teka.</p>	<p>On proposal by the Minister of Foreign Affairs and International Cooperation;</p> <p>After consideration and approval by the Cabinet meeting;</p> <p>HAVE ORDERED AND ORDER:</p> <p><u>Article One: Ratification</u></p> <p>The Agreement for the establishment of the Fund for Export Development in Africa, signed at Cairo, in Egypt, on 22 November 2020, annexed to this Order, is ratified and becomes fully effective.</p> <p><u>Article 2: Authorities responsible for the implementation of this Order</u></p> <p>The Prime Minister, the Minister of Foreign Affairs and International Cooperation, the Minister of Trade and Industry and the Minister of Finance and Economic Planning are entrusted with the implementation of this Order.</p>	<p>Sur proposition du Ministre des Affaires Étrangères et de la Coopération Internationale;</p> <p>Après examen et adoption par le Conseil des Ministres;</p> <p>AVONS ARRÊTÉ ET ARRÊTONS:</p> <p><u>Article premier: Ratification</u></p> <p>L'Accord sur la création du Fonds pour le Développement des Exportations en Afrique, signé au Caire, en Egypte, le 22 novembre 2020, annexé au présent arrêté, est ratifié et sort son plein et entier effet.</p> <p><u>Article 2: Autorités chargées de l'exécution du présent arrêté</u></p> <p>Le Premier Ministre, le Ministre des Affaires Étrangères et de la Coopération Internationale, le Ministre du Commerce et de l'Industrie et le Ministre des Finances et de la Planification Économique sont chargés de l'exécution du présent arrêté.</p>
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<p><u>Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa</u></p> <p>Iri teka ritangira gukurikizwa ku muni ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.</p>	<p><u>Article 3: Commencement</u></p> <p>This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.</p>	<p><u>Article 3: Entrée en vigueur</u></p> <p>Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.</p>
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Kigali, 23/04/2021

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

<p>UMUGEREKA W'ITEKA RYA PEREZIDA N° 059/01 RYO KU WA 23/04/2021 RYEMEZA BURUNDU AMASEZERANO ASHYIRAHO IKIGEGA KIGAMIJE ITERAMBERE RY'UBUCURUZI BWOHEREZA IBINTU MU MAHANGA MURI AFURIKA, YASHYIRIWEHO UMUKONO I CAIRO, MU MISIRI, KU WA 22 UGUSHYINGO 2020</p>	<p>ANNEX TO PRESIDENTIAL ORDER N° 059/01 OF 23/04/2021 RATIFYING THE AGREEMENT FOR THE ESTABLISHMENT OF THE FUND FOR EXPORT DEVELOPMENT IN AFRICA, SIGNED AT CAIRO, IN EGYPT, ON 22 NOVEMBER 2020</p>	<p>ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL N° 059/01 DU 23/04/2021 RATIFIANT L'ACCORD SUR LA CRÉATION DU FONDS POUR LE DÉVELOPPEMENT DES EXPORTATIONS EN AFRIQUE, SIGNÉ AU CAIRE, EN EGYPT, LE 22 NOVEMBRE 2020</p>
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Fund For Export
Development In Africa

Partner for Africa's
Export Transformation

A subsidiary of



**FUND FOR EXPORT
DEVELOPMENT IN AFRICA
(FEDA)**

**AGREEMENT FOR THE
ESTABLISHMENT OF THE FUND FOR
EXPORT DEVELOPMENT IN AFRICA**

THE AFRICAN EXPORT- IMPORT BANK AND THE STATES, PARTIES TO THE PRESENT AGREEMENT:

MINDFUL of the various factors impairing intra-African trade and trade between Africa and the rest of the world, including inter alia, the structure of African trade and financing gap for export development, promotion of value-added exports and trade related infrastructure;

CONSIDERING the Agreement for the Establishment of the African Export-Import Bank (the "Bank") concluded on 8 May 1993, among certain African states and certain international organisations (the "Bank Agreement");

HAVING regard to Article V(1) of the Bank Agreement which provides for the creation of representative offices, agencies and subsidiaries of the Bank, and the requirement under Article V(4) of the Bank Agreement for a state in whose territory a branch or representative office or subsidiary is located to sign with the Bank and to take all necessary measures to make effective in its territory, an agreement governing the location of the respective branch or representative office or subsidiary;

HAVING regard to Article XVI of the Bank Agreement which provides that each Bank Member State may enter into a supplementary agreement with the Bank to the extent necessary to attain the purpose of the Bank Agreement;

RECALLING that the meeting of the board of directors of the Bank held on 27 June 2017 in Kigali, Rwanda resolved to establish an investment platform collectively known as the Fund for Export Development in Africa ("FEDA") to provide capital and related financial, non-financial and support services to companies operating in Africa, with an emphasis on activities that would promote and facilitate intra-African trade, trade related infrastructure and value added exports, both goods and services;

CONVINCED that a partnership of African States and international organisations will facilitate an additional flow of resources in support of intra-African trade and export development;

NOTING the commendable effort of the African Export-Import Bank in promoting the establishment of a Fund for Export Development in Africa;

HAVE HEREBY AGREED AS FOLLOWS:

ARTICLE I - DEFINITIONS

In this Agreement, unless the context otherwise provides, requires or permits, the following terms shall have the meanings ascribed thereto below:

“**Bank**” has the meaning given in the Recitals.

“**Bank Agreement**” has the meaning given in the Recitals.

“**Bank Member State**” means an African state which has ratified the Bank Agreement and such ratification has not been revoked.

“**Board of Directors**” means the board of directors of each of FEDA Holdco, FEDA Investment Management or FEDA Capital, as the case may be.

“**Charter**” means any of the FEDA Capital Charter, the FEDA Holdco Charter or the FEDA Investment Management Charter, as the case may be.

“**Depository**” has the meaning given in Article XXI of this Agreement.

“**Direct Investment**” shall mean an investment (including without limitation, securities, shares, share warrants, redeemable preference shares, convertible debt and notes) in or to an enterprise, whether such investment is made directly or through one or more wholly or partly owned or acquired intermediate vehicles.

“**Director**” means a director, for the time being, on any of the Boards of Directors of FEDA Holdco, FEDA Investment Management or FEDA Capital.

“**Employee**” means a member of the staff of any entity within the FEDA Group but shall not include consultants, contractors and experts performing missions for the Bank or for any entity within the FEDA Group.

“**FEDA**” has the meaning given in the Recitals.

“**FEDA Capital**” has the meaning given in Article II of this Agreement.

“**FEDA Capital Charter**” has the meaning given in Article II of this Agreement.

“**FEDA Group**” means the FEDA House Entities and their Subsidiaries.

“**FEDA Holdco**” has the meaning given in Article II of this Agreement.

“**FEDA Holdco Charter**” has the meaning given in Article II of this Agreement.

"FEDA House Entities" has the meaning given in Article II of this Agreement.

"FEDA Investment Management" has the meaning given in Article II of this Agreement.

"FEDA Investment Management Charter" has the meaning given in Article II of this Agreement.

"FEDA Investment Platform" means the FEDA Group and the Platform Products.

"FEDA Objective" has the meaning given in Article III of this Agreement.

"Fund" shall mean a blind-pooled investment vehicle managed by an investment manager.

"Headquarters Seat" means:

1. The temporary or permanent headquarters area of each of the FEDA House Entities, together with the building or buildings, structures and installations erected upon it, as may from time to time be defined in a schedule or schedules to this Agreement; and
2. Any other land, buildings, structures or installations which may from time to time be included, temporarily or permanently, in the headquarters area in accordance with this Agreement or by supplemental agreements with the relevant hosting government.

"Person" shall mean an individual, partnership, corporation, limited partnership, limited liability company, trust or unincorporated organisation and a government or agency or political subdivision thereof.

"Platform Product" shall mean any Direct Investment with regard to which FEDA HoldCo has made an investment or any Fund or Separately Managed Account managed by FEDA Investment Management.

"President" means the president of the Bank.

"Property and Assets of the FEDA Group" shall mean property and assets owned or held by any entity within the FEDA Group and funds entrusted to any entity within the FEDA Group in the ordinary course of business.

"Provisional Depositary" has the meaning given in Article XXI of this Agreement.

"Separately Managed Account" shall mean a separate account over which a separate investment advisor has discretionary or non-discretionary authority.

"Share" shall mean the units of interest in each of the FEDA House Entities, as the case may be. The Shares held by each Shareholder represent the interest of such Shareholder in the relevant FEDA House Entity and all other rights which that Shareholder has in the relevant FEDA House

Entity including such Shareholder's share of the profits of the relevant FEDA House Entity and its rights under this Agreement.

"**Shareholder**" shall mean the holder of Shares in any of the FEDA House Entities, as the case may be.

"**Signatory States**" has the meaning given in Article V of this Agreement.

"**Signatory Institution**" has the meaning given in Article V of this Agreement.

"**Subsidiary**" shall mean, with respect to any FEDA House Entity, any other Person that is directly or indirectly controlled by such FEDA House Entity, provided that for the avoidance of doubt, no Platform Product shall be deemed to be a Subsidiary of a FEDA House Entity. As used in this definition of "Subsidiary," the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership or control of interests or voting securities, by contract or otherwise.

ARTICLE II - ESTABLISHMENT

1. There shall be established the following international institutions and which shall be deemed to be subsidiaries of the Bank for the purpose of Article V(1) of the Bank Agreement:
 - (i) an investment entity, responsible for making investments into Platform Products (hereinafter called "**FEDA Holdco**");
 - (ii) a manager entity, which shall be responsible for identifying and launching new Platform Products and providing investment management services to achieve the FEDA Objective (hereinafter called "**FEDA Investment Management**"); and
 - (iii) an entity which shall act as a general partner or equivalent (such as, e.g., a managing member) to manage and control the business and affairs of any limited partnerships or equivalent (such as, e.g., a limited liability company) which may be set up in connection with any Platform Product (hereinafter called "**FEDA Capital**" and together with FEDA Holdco and FEDA Investment Management, the "**FEDA House Entities**").
2. FEDA Holdco shall operate in accordance with the provisions of its constituent Charter appended in Annex 1 (hereinafter referred to as the "**FEDA Holdco Charter**"). The FEDA Holdco Charter may be amended from time to time in accordance with its provisions and

shall derive its legal force from this Agreement and shall be valid and operative among all Signatory States.

3. FEDA Investment Management shall operate in accordance with the provisions of its constituent Charter appended in Annex 2 (hereinafter referred to as the "**FEDA Investment Management Charter**"). The FEDA Investment Management Charter may be amended from time to time in accordance with its provisions and shall derive its legal force from this Agreement and shall be valid and operative among all Signatory States.
4. FEDA Capital shall operate in accordance with the provisions of its constituent Charter appended in Annex 3 (hereinafter referred to as the "**FEDA Capital Charter**"). The FEDA Capital Charter may be amended from time to time in accordance with its provisions and shall derive its legal force from this Agreement and shall be valid and operative among all Signatory States.
5. For the purpose of carrying out their activities under their respective Charters, each of FEDA Holdco, FEDA Investment Management and FEDA Capital may set up one or more Subsidiaries, representative offices, branches or agencies.
6. The parties to this Agreement hereby accord the FEDA House Entities the same immunities privileges, exemptions, financial facilities and concessions as accorded to the Bank in the Bank Agreement, and the immunity, privileges, exemptions, financial facilities and concessions the FEDA House Entities enjoy pursuant to this Agreement are additionally extended to any of their Subsidiaries, representative offices, branches or agencies and any Platform Product.

ARTICLE III - PURPOSE

The FEDA House Entities shall be established for the purpose of the pursuit of the Bank's mandate and implementing an investment platform that will provide capital (including without limitation equity, quasi-equity, debt, guarantees, unfunded financing participations, quasi-debt and mezzanine instruments) and related financial, non-financial and support services targeted at operators in Africa's trade sector and related support sectors with an emphasis on activities that will promote and facilitate intra-African trade, value added exports of goods and services and trade related infrastructure (the "**FEDA Objective**").

ARTICLE IV - LEGAL STATUS

1. Each of FEDA Capital, FEDA Holdco and FEDA Investment Management shall be an international institution with full juridical personality under the laws of the Signatory States and shall, in particular, have the legal capacity to:
 - (i) enter into contracts and conclude agreements;
 - (ii) acquire and dispose of movable and immovable property; and
 - (iii) be a party to judicial and other legal or administrative proceedings.

ARTICLE V – SIGNATORIES

1. All independent African states who are members of the Bank are eligible to become signatories to this Agreement (each Bank Member State who shall sign this Agreement, a “**Signatory State**”).
2. All multilateral African institutions who are shareholders of the Bank are eligible to become signatories to this Agreement (each multilateral African institution who shall sign this Agreement, a “**Signatory Institution**”).
3. Eligible states and eligible multilateral African institutions shall become Signatory States or Signatory Institutions (as the case may be) by:
 - (i) affixing their signatures to this Agreement, the FEDA Holdco Charter, the FEDA Investment Management Charter and the FEDA Capital Charter; or
 - (ii) by depositing with the Provisional Depository or the Depository, a letter of acceptance of the provisions of this Agreement and each of the FEDA Charters.
4. The Bank shall be the sole Shareholder of each of FEDA Investment Management and FEDA Capital.
5. The Bank at all times shall own at least fifty-one percent (51%) of the Shares of FEDA HoldCo. Only Bank Member States and African multilateral institutions who are shareholders of the Bank shall be eligible to subscribe for the remaining Shares of FEDA HoldCo.
6. The Bank shall subscribe for Shares of each of FEDA Investment Management and FEDA Capital, and the Bank, Bank Member States and African multilateral institutions shall subscribe for Shares of FEDA HoldCo, in accordance with the provisions of the relevant Charter.

7. Any African state or African multilateral institution which has not signed this Agreement before the date on which this Agreement enters into force shall, as a condition precedent to participation in the FEDA Group by the said state, any designated central bank or African multilateral institution, adhere to this Agreement by depositing an instrument of accession with the Provisional Depository or the Depository.

ARTICLE VI - LEGAL PROCESS

1. Actions may be brought against any entity within the FEDA Group in any court of competent jurisdiction in the territory of the state where the headquarters of the FEDA Investment Platform is situated or in which the FEDA Investment Platform has a representative or branch office or a subsidiary, or has carried out any operation or appointed an agent for the purpose of accepting service or notice of process or has otherwise agreed to be sued. No such action against any entity within the FEDA Investment Platform shall be brought by: (a) a Signatory State or Signatory Institution; or (b) any natural or legal persons in respect of: (i) transactions governed by arbitration agreements; (ii) matters pending before an arbitral tribunal; and (iii) personnel matters.
2. Without prejudice to the provisions of paragraph 1 of this Article, disputes arising in connection with the operations of the FEDA Investment Platform shall be subject to conventional business practices and ordinary legal processes applicable thereto.

ARTICLE VII - HEADQUARTERS, BRANCH OFFICES AND SUBSIDIARIES

1. The headquarters of the FEDA Group shall be situated in the Headquarters Seat in the territory of an African country selected by the Bank and shall not be removed therefrom unless the Bank so decides. Any transfer of the Headquarters Seat temporarily to another place shall not constitute a removal of the Headquarters Seat unless the Bank takes an express decision to that effect.
2. The FEDA House Entities may establish Subsidiaries, branch offices, representative offices or agencies in the territories of African countries selected by the Board of Directors of the relevant FEDA House Entity.
3. The state in whose territory the headquarters of the FEDA Group is to be located, shall sign with the Bank and the FEDA House Entities, and take all necessary measures to

make effective in its territory, an agreement regarding the headquarters of the FEDA Group (the “**Headquarters Agreement**”) substantially in the form set out in Annex 4 to this Agreement.

4. The Headquarters Agreement shall be concluded by the parties thereto not later than sixty (60) days from the date that this Agreement enters into force in accordance with Article XX.
5. The state in whose territory the Headquarters Seat is to be located, shall recognise the extraterritoriality of the Headquarters Seat. The Headquarters Seat and each of the FEDA House Entities shall enjoy a status equivalent to that of an embassy of a sovereign nation in the territory in which it is located. The Headquarters Seat shall be under the control and the authority of the FEDA House Entities.
6. The state in whose territory a Subsidiary is to be located, shall recognize the extraterritoriality of the relevant Subsidiary located in its territory. The relevant Subsidiary shall also enjoy a status equivalent to that of an embassy of a sovereign nation in the territory in which it is located and shall be under the control and the authority of the FEDA House Entities.
7. The state in whose territory a representative office, branch or agency of any entity in the FEDA Group is to be located shall sign with the relevant FEDA House Entity, and take all necessary measures to make effective in its territory, an agreement regarding the location of the respective branch or representative office or agency.

ARTICLE VIII – PROVISION OF IMMUNITIES, EXEMPTION AND PRIVILEGES

Each Signatory State shall take all legislative actions under its national law and all administrative measures, as is necessary or desirable, to achieve the FEDA Objective. To this end, each Signatory State shall accord to the FEDA Investment Platform, in its territory, the status, immunities, exemptions, privileges, facilities and concessions set forth in this Agreement, and shall promptly inform the Bank and each of the FEDA House Entities the specific action it has taken for this purpose.

ARTICLE IX - IMMUNITY OF PROPERTY AND ASSETS

1. The Property and Assets of the FEDA Group and any Platform Product wherever located and by whomsoever held shall be immune in the jurisdiction of a Signatory State from: (a) search, requisition, expropriation, confiscation, nationalisation 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 judgement or award against the relevant entity within the FEDA Investment Platform.
2. Without prejudice to the provisions of paragraph 1 of this Article, the Property and Assets of the FEDA Group and any Platform Product shall be subject to due legal processes and judicial action taken by ordinary courts of competent jurisdiction.

ARTICLE X - FREEDOM OF PROPERTY, ASSETS AND OPERATIONS FROM RESTRICTION

1. To the extent necessary to achieve the FEDA Objective and carry out the functions of the FEDA Investment Platform, each Signatory State shall waive, and refrain from imposing, any administrative, financial or other regulatory restrictions that are likely to hinder in any manner the FEDA Objective and the smooth functioning of the FEDA Investment Platform or impair its operations.
2. To this end, the FEDA Investment Platform and its respective properties, 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 XI – IMMUNITY OF ARCHIVES

The Signatory States agree that the archives of the FEDA Investment Platform, all documents in whatever form, electronic, physical or any other form, held by any entity within the FEDA Group, or belonging to any entity within the FEDA Group, wherever situated, and by whomever held, shall be inviolable 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 any of the entities within the FEDA Group is a party or proceedings arising out of transactions concluded by any entity within the FEDA Group, as the case may be.

ARTICLE XII – PRIVILEGE FOR COMMUNICATIONS

Official communications of each entity in the FEDA Investment Platform shall be accorded by each Signatory State the same treatment and preferential rates that it accords to the official communications of international organisations.

ARTICLE XIII – FREEDOM FROM TAXATION

1. Each entity within the FEDA Investment Platform and their respective property, assets, income, operations, transactions and activities, agreements, and security documents shall be exempt from all forms of direct and indirect taxes, including value added tax, sales tax, stamp duty, registration duty, corporate social responsibility levy and other levies, local and municipal rates and from all customs duties.
2. Without prejudice to the generality of the provisions of paragraph 1 of this Article, each Signatory State shall take all necessary action to ensure that each Platform Product, the Property and Assets of the FEDA Group, its capital reserves and dividends, loans, credits, guarantees, securities, security documents, investments and other transactions, interest, commission, fees, profits, gains, proceeds of realization and other income, return and monies of any kind, accruing or appertaining or payable to any entity within the FEDA Group from any source whether or not resulting from an activity carried out by any entity within the FEDA Group, with or without other parties, shall be exempt from all forms of taxes, duties, charges, levies, and imposts of any kind whatsoever, including stamp duty and other documentary taxes or registration fees of any kind, levied or imposed in its territory at any time.
3. Subject to Article XV of this Agreement, the provisions of paragraphs 1 and 2 of this Article shall be applied without prejudice to the right of the Signatory States to tax their individual natural person permanent residents in the manner each state deems appropriate.

ARTICLE XIV – FISCAL EXEMPTIONS AND FINANCIAL FACILITIES

1. The FEDA Group shall be accorded by each Signatory 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 organisations, banking establishments and financial institutions by the Signatory States.

2. Without prejudice to the generality of Articles X, XII and XIII of this Agreement and paragraph 1 of this Article, by the following enumeration, each entity within the FEDA Group may freely and without restriction:
- (i) carry on all forms of business, investment and financial services authorised under the Charters;
 - (ii) purchase, hold and dispose of national currencies;
 - (iii) purchase, hold and dispose of convertible currencies, securities, bills of exchange, negotiable instruments, and transfer the same to, from or within the territory of any Signatory State;
 - (iv) open, maintain and operate accounts in national currencies within the territories of the Signatory States;
 - (v) open, maintain and operate convertible currency accounts in the territories and outside the territories of the Signatory States;
 - (vi) raise funds in convertible currencies; and
 - (vii) carry out any operations authorised under the Charters.

ARTICLE XV - PERSONAL IMMUNITIES, PRIVILEGES AND EXEMPTIONS

1. The Directors and the chief executive officers, if any, of each of the FEDA House Entities, the officers and employees of the entities within the FEDA Group and consultants and experts performing missions for the FEDA Group:
- (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 Signatory State to representatives, officials and employees of comparable rank of other states or international organisations; and
 - (iii) where they are not resident nationals, shall be granted the same treatment in respect of travelling facilities as is accorded by Signatory States to representatives,

officials and employees of comparable rank of other states or international organisations.

2. The Directors and the chief executive officers, if any, officers and employees of any entity within the FEDA Group:
 - (i) shall be immune from personal 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 any entity within the FEDA Group.

ARTICLE XVI – WAIVER OF IMMUNITIES AND PRIVILEGES

The immunities and privileges provided in this Agreement are granted in the interest of the FEDA Objective and the FEDA Investment Platform and may only be waived, to such extent and upon such conditions as the board of directors of the Bank shall determine, in cases where such a waiver would not, in its opinion, prejudice the FEDA Objective or the FEDA Investment Platform. The board of directors of the Bank shall have the right and duty to waive the immunity of any officer, employee, consultant or expert of the relevant entity within the FEDA Group in cases where, in its opinion, the immunity would impede the course of justice and can be waived without prejudice to the FEDA Objective or the FEDA Investment Platform. In similar circumstances and under the same conditions, the board of directors of the Bank shall also have the right and duty to waive the immunity of any Director.

ARTICLE XVII – SUPPLEMENTARY AGREEMENTS

Any Signatory State or Signatory Institution may enter into a supplementary agreement with any entity within the FEDA Investment Platform to the extent necessary to attain the purpose of this Agreement.

ARTICLE XVIII – DISPUTE RESOLUTION

1. Any dispute among the parties to this Agreement or between any entity in the FEDA Group and a party to this Agreement regarding the interpretation or application of any provision of this Agreement or any supplementary agreement shall be submitted to the general meeting of shareholders of the Bank whose decision shall be final and binding.

2. In the case of a dispute between any entity in the FEDA Group and a Signatory State or a Signatory Institution who has ceased to be a party to this Agreement, such dispute shall be referred for final decision to a tribunal consisting of three arbitrators; one arbitrator selected by the Bank, the second arbitrator by the former Signatory State or Signatory Institution that is party to the dispute, and the Bank and the former Signatory State or Signatory Institution that is party to the dispute shall appoint the third arbitrator. If within a period of sixty (60) days of receipt of notice of arbitration either party has not appointed an arbitrator, or if within thirty (30) days of the appointment of the two arbitrators, the third arbitrator has not been appointed, the said arbitrator shall be appointed by the Secretary-General of the International Center for the Settlement of Investment Disputes, at the request of either party. The procedure of arbitration shall be fixed by the arbitrators, but the third arbitrator shall have full power to settle all questions of procedure where the arbitrators are in disagreement with respect thereto. An award rendered by the majority of the arbitrators shall be final and binding on the relevant entity in the FEDA Group, the Bank and the former Signatory State or Signatory Institution (as the case may be) that is party to the dispute.

ARTICLE XIX - INTERPRETATION

This Agreement shall be construed in the light of its primary purpose of achieving the FEDA Objective and enabling the FEDA Investment Platform to fully and efficiently discharge its functions and fulfil its purposes.

ARTICLE XX - ENTRY INTO FORCE

1. This Agreement shall be open for signature on behalf of the contracting parties and shall be subject to ratification, acceptance or approval.
2. This Agreement shall enter into force on the day when:
 - (i) two (2) African states and the Bank shall have signed the Agreement; and
 - (ii) two (2) instruments of ratification, acceptance and/or approval shall have been deposited.

3. States which have not signed this Agreement before its entry into force may, pursuant to paragraph (6) of Article V, accede to this Agreement by depositing an instrument of accession with the Depositary.
4. This Agreement shall take effect for each contracting party on the date of deposit of its instrument of ratification, acceptance, approval or accession in accordance with its constitutional or other applicable statutory procedures.

ARTICLE XXI – DEPOSITARY

1. Instruments of ratifications, acceptance, approval or accession shall be deposited with the executive secretary of the Bank, who shall act as the provisional depositary of this Agreement (herein called the “**Provisional Depositary**”).
2. The Provisional Depositary shall register this Agreement with the Secretariat of the United Nations in accordance with Article 102 of the Charter of the United Nations and the regulations thereunder adopted by the General Assembly of the United Nations. The Provisional Depositary shall then promptly transmit certified copies of this Agreement to all contracting parties.
3. Upon commencement of operations of the FEDA Group, the Provisional Depositary shall transmit the text of this Agreement and all relevant instruments and documents in its possession to the secretary to the Board of Directors of FEDA Holdco, who shall then act as the Depositary (the “**Depositary**”).

ARTICLE XXII - INAUGURATION OF THE FEDA GROUP

As soon as this Agreement enters into force pursuant to paragraph 2 of Article XX, The FEDA Group shall commence operations on the date appointed by the Bank.

IN WITNESS WHEREOF, the undersigned duly authorised representatives have signed this Agreement. The English and French texts of this Agreement shall be regarded as equally authentic.

ANNEX 1

Charter of FEDA Holdco



Fund For Export
Development In Africa

Partner for Africa's
Export Transformation

A subsidiary of



**FUND FOR EXPORT
DEVELOPMENT IN AFRICA
(FEDA)**

CHARTER FOR FEDA HOLDCO

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1. DEFINITIONS

1.1. As used herein, the following terms shall have the following respective meanings:

“**Additional Shares**” has the meaning set forth in Section 7.7(a) of this Charter.

“**Additional Subscription Notice**” has the meaning set forth in Section 7.7(b) of this Charter.

“**Alternate Director**” has the meaning set forth in Section 8.3 of this Charter.

“**Annual Budget**” has the meaning set forth in Section 16.1 of this Charter.

“**Annual General Meeting**” has the meaning set forth in Section 11.2 of this Charter.

“**ARC Chairperson**” has the meaning set forth in Section 10.2 of this Charter.

“**ARC Member**” has the meaning set forth in Section 10.2 of this Charter.

“**Audit and Risk Committee**” has the meaning set forth in Section 10.1 of this Charter.

“**Authorised Capital**” has the meaning set forth in Section 7.4 of this Charter.

“**Bank**” shall mean the African Export-Import Bank.

“**Bank Agreement**” means the Agreement for the Establishment of the African Export-Import Bank as signed by various African states and certain financial institutions dated 8 May 1993.

“**Bank Member State**” means an African state which has ratified the Bank Agreement and such ratification has not been revoked.

“**Board of Directors**” has the meaning set forth in Section 8.1 of this Charter.

“**Business Day**” shall mean any day except a Saturday, Sunday or other day on which commercial banks in the domicile of the Headquarters Seat are required or authorised by law to close.

“**Chairperson**” has the meaning set forth in Section 8.1 of this Charter.

“**Charter**” shall mean this Charter for FEDA HoldCo.

“**Code of Ethics**” has the meaning set forth in Section 14 of this Charter.

“**Committee**” has the meaning set forth in Section 8.25 of this Charter.

“**Covered Person**” has the meaning set forth in Section 12.1 of this Charter.

“**Damages**” shall mean any and all damages, disbursements, claims, liabilities, losses, obligations, judgments, fines, penalties, charges, amounts paid in settlement, costs and expenses (including attorneys’ fees and expenses) and interest on any of the foregoing imposed on a Covered Person arising out of, in connection with or related to any action, suit, proceeding, controversy, dispute, litigation or any investigation or proceeding (including any proceeding before any governmental authority) which a Covered Person may be a party to or otherwise involved with or with which a Covered Person shall be threatened.

“**Direct Investment**” shall mean an investment (including without limitation, securities, shares, share warrants, redeemable preference shares, convertible debt and notes) in or to an enterprise, whether such investment is made directly or through a wholly or partly owned or acquired intermediate vehicle.

“**Director**” has the meaning set forth in Section 8.1 of this Charter.

“**ESG Code**” has the meaning set forth in Section 13.3 of this Charter.

“**Establishment Agreement**” has the meaning set forth in Section 2 of this Charter.

“**Ethics Covered Person**” has the meaning set forth in Section 14 of this Charter.

“**Executive Committee**” shall mean the president of the Bank and at least one executive vice president of the Bank.

“**Extraordinary General Meeting**” has the meaning set forth in Section 11.2 of this Charter.

“**FEDA Capital**” has the meaning set forth in Section 4.2 of this Charter.

“**FEDA HoldCo**” has the meaning set forth in Section 2 of this Charter.

“**FEDA HoldCo Compensation Policy**” has the meaning set forth in Section 8.21 of this Charter.

“**FEDA House Entities**” has the meaning set forth in Section 4.2 of this Charter.

“FEDA Investment Management” has the meaning set forth in Section 4.2 of this Charter.

“FEDA Objective” shall mean the pursuit of the Bank’s mandate and the provision of capital (including without limitation equity, quasi-equity, debt, guarantees, unfunded financing participations, quasi-debt and mezzanine instruments) and related financial, non-financial and support services targeted at operators in Africa’s trade sector and related support sectors with an emphasis on activities that will promote and facilitate intra-African trade, value added exports of goods and services and trade-related infrastructure.

“Fiscal Year” has the meaning set forth in Section 6 of this Charter.

“Fund” shall mean an investment vehicle managed by an investment manager.

“General Meeting” means a general meeting of Shareholders (and includes the Annual General Meeting and any Extraordinary General Meetings).

“Headquarters Seat” has the meaning set forth in the Establishment Agreement.

“Independent ISC Member” has the meaning set forth in Section 9.2 of this Charter.

“Investment and Strategy Committee” has the meaning set forth in Section 9.1 of this Charter.

“ISC Chairperson” has the meaning set forth in Section 9.2 of this Charter.

“ISC Member” has the meaning set forth in Section 9.2 of this Charter.

“Majority in Interest” shall mean Shareholders holding at least a majority of the issued Shares in FEDA HoldCo.

“New Shares” has the meaning set forth in Section 7.7 of this Charter.

“Notification Date” has the meaning set forth in Section 7.7(a) of this Charter.

“Person” shall mean an individual, partnership, corporation, limited partnership, limited liability company, trust or unincorporated organization and a government or agency or political subdivision thereof.

“Platform Product” shall mean any Direct Investment with regard to which FEDA HoldCo has made an investment or any Fund or Separately Managed Account managed by FEDA Investment Management.

“Pre-Emptive Expiration Date” has the meaning set forth in Section 7.7(b) of this Charter.

“Purchase Notice” has the meaning set forth in Section 7.7(a) of this Charter.

“Remaining Shares” has the meaning set forth in Section 7.7(b) of this Charter.

“Secretary to the Board” has the meaning set forth in Section 8.1 of this Charter.

“Separately Managed Account” shall mean a separate account over which a separate investment advisor has discretionary or non-discretionary authority.

“Share” shall mean the units of interest in FEDA HoldCo designated as such with the rights, powers and duties set forth herein. The Shares held by each Shareholder represent the interest of such Shareholder in FEDA HoldCo and all other rights which that Shareholder has in FEDA HoldCo including such Shareholder’s share of the profits of FEDA HoldCo and its rights under this Charter.

“Share Price” shall mean the price per Share as determined by the Board of Directors from time to time, based on the fair market value of the assets of FEDA HoldCo, as determined from time to time, and such other considerations as the Board of Directors shall determine, provided that the Share Price for the initial issuance of Shares to the Bank shall be \$10,000 per Share.

“Shareholder” shall mean the Bank in its capacity as a shareholder of FEDA HoldCo as well as any shareholder of the Bank that holds Shares of FEDA HoldCo.

“Shareholder Chair” has the meaning set forth in Section 11.6 of this Charter.

“Signatory Institutions” has the meaning set forth in the Establishment Agreement.

“Signatory States” has the meaning set forth in the Establishment Agreement.

“Subscription Notice” has the meaning set forth in Section 7.7(a) of this Charter.

“Subsidiary” shall mean, with respect to any FEDA House Entity, any other Person that is directly or indirectly controlled by such FEDA House Entity, *provided* that for the

avoidance of doubt, no Platform Product shall be deemed to be a Subsidiary of a FEDA House Entity. As used in this definition of “Subsidiary,” the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership or control of interests or voting securities, by contract or otherwise.

“**Temporary Investments**” shall mean short-term placement of funds in bank deposits or money market instruments in convertible currencies, including local convertible currencies, with investment-grade banks.

2. **FORMATION BY INTERNATIONAL AGREEMENT**

FEDA HOLDCO (hereinafter called “**FEDA HoldCo**”) was established pursuant to the Agreement for the Establishment of the Fund for Export Development in Africa signed 22 November 2020 (the “**Establishment Agreement**”). FEDA HoldCo has full juridical personality and legal capacity to carry out its operations in accordance with the Establishment Agreement and this Charter.

3. **NAME**

The name of FEDA HoldCo shall be “FEDA HoldCo” or such other name as determined by the Board of Directors, with the consent of the Bank, upon notice to the Shareholders.

4. **PURPOSE**

- 4.1. The purpose of FEDA HoldCo is to make investments into Platform Products, as determined by the Board of Directors, to achieve the FEDA Objective.
- 4.2. To achieve the FEDA Objective, the Bank has established: (a) FEDA HoldCo; (b) a manager entity, which shall be responsible for identifying and launching new Platform Products and providing investment management services to such Platform Products to achieve the FEDA Objective (“**FEDA Investment Management**”); and (c) an entity to act as general partner or equivalent (such as, e.g., managing member) to manage and control the business and affairs of any limited partnerships or equivalent (such as, e.g., a limited liability company) which may be set up in connection with any Platform Product (“**FEDA Capital**” and, together with FEDA HoldCo and FEDA Investment Management, collectively, the “**FEDA House Entities**”).

4.3. In carrying out its purpose, FEDA HoldCo may without limitation:

- (a) independently, or in association with the Bank or multilateral, public or private investors, hold Platform Product investments and provide capital, directly or indirectly, to exporters, importers or others facilitating intra-African trade, industrialisation and export development through investments of all kinds, including without limitation, securities, shares, share warrants, redeemable preference shares, convertible debt and notes;
- (b) from time to time directly or indirectly sell, deal in, vary or dispose of any of the foregoing securities;
- (c) receive moneys on deposit or loan and borrow or raise money in any currency and secure or discharge any debt or obligation of or binding on FEDA HoldCo in any manner and in particular by the issue of debentures and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of FEDA HoldCo's property or assets (whether present or future) including uncalled capital and also by a similar mortgage, charge or lien to secure or guarantee the performance of any obligations or liability undertaken by FEDA HoldCo or any other Person;
- (d) guarantee the payment of or the performance of any contracts, liabilities, obligations, or engagements of any Platform Product and to grant guarantees and indemnities of every description, and to undertake obligations of every description to promote or protect a Platform Product;
- (e) employ FEDA Investment Management to advise, investigate and examine the conditions, prospects, values, character and circumstances of any potential Platform Product and to manage the day-to-day operations of FEDA HoldCo, as well as employ any other third-party service providers as necessary to provide additional legal, auditing and other services;
- (f) take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit, payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon;
- (g) distribute, at any time and from time to time, in the sole discretion of the Board of Directors, to the Shareholders any current proceeds or distribution proceeds

of the sale or disposal of any assets of FEDA HoldCo (or any assets of FEDA HoldCo upon a winding up of FEDA HoldCo);

- (h) increase its capitalization and admit new Shareholders, at any time and from time to time, in the sole discretion of the Board of Directors; and
- (i) do all other things (whether similar to any of the foregoing or not) which may be considered by the Board of Directors to be incidental to the attainment of FEDA HoldCo's purpose and perform such other duties as may be determined by the Board of Directors.

5. HEADQUARTERS AND OFFICES

- 5.1. The headquarters of FEDA HoldCo shall be in any Bank Member State and shall not be removed therefrom unless the Bank decides. Any transfer of the headquarters temporarily to another place shall not constitute a removal of the headquarters unless the Bank takes an express decision to that effect.
- 5.2. FEDA HoldCo, in addition to the headquarters, may establish and maintain such other offices and places of business and agencies in any Bank Member State or elsewhere as the Board of Directors may from time to time determine.
- 5.3. FEDA HoldCo, in consultation with the Bank, may establish Subsidiaries, representative offices, branches or agencies in any Bank Member State or elsewhere as the Board of Directors may from time to time determine.

6. FISCAL YEAR

The "**Fiscal Year**" of FEDA HoldCo shall end on the 31st day of December in each year. The Board of Directors shall have the authority to change the ending date of the Fiscal Year to any ending date, upon notice to the Shareholders.

7. MEMBERSHIP AND CAPITAL

- 7.1. There shall be only one class of Shares of FEDA HoldCo.
- 7.2. Only the Bank, states which are shareholders of the Bank and African multilateral institutions who are shareholders of the Bank shall be eligible to hold Shares of FEDA HoldCo.

- 7.3. The Bank at all times shall own at least fifty-one percent (51%) of the issued Shares of FEDA HoldCo.
- 7.4. The authorised share capital of FEDA Holdco shall initially be US\$2,000,000,000 (the “**Authorised Capital**”). The Board of Directors may at any time and from time to time increase the Authorised Capital of FEDA HoldCo.
- 7.5. The Bank, as the initial Shareholder, shall initially be issued 10,000 shares at a Share Price of \$10,000 per Share. The Bank may, but in no circumstance shall be obligated to, purchase additional Shares in FEDA HoldCo.
- 7.6. The Board of Directors may from time to time issue new Shares at the Share Price up to the amount of the Authorised Capital. All Shares in FEDA HoldCo shall be issued as fully-paid Shares in exchange for a capital contribution equal to the Share Price multiplied by the number of Shares to be issued. Shares may be issued to new or existing Shareholders who meet the standards set forth in Section 7.2 of this Charter and who shall be bound by the terms of this Charter, provided that the Board of Directors may not under any circumstances issue Shares to a new Shareholder if such issuance would cause a violation of Section 7.3.
- 7.7. If FEDA Holdco proposes to issue new Shares under Section 7.6 of this Charter (the “**New Shares**”), FEDA Holdco shall first offer such New Shares to the existing Shareholders in accordance with this Section 7.7.
- (a) Prior to issuing any New Shares, FEDA Holdco shall first give the existing Shareholders written notice of its intention (the “**Purchase Notice**”), which Purchase Notice shall describe the New Shares, the Share Price and the general terms of issuance and specify each such Shareholder’s *pro rata* share of such New Shares, which *pro rata* share shall be determined based on the relative amount of Shares owned by each such Shareholder. Each Shareholder shall have thirty (30) calendar days after receipt of the Purchase Notice (such thirtieth (30th) calendar day being the “**Notification Date**”) to give FEDA Holdco written notice (the “**Subscription Notice**”) that it agrees to purchase part or all of its *pro rata* share of the New Shares for the price and on the terms specified in the Purchase Notice. Any Shareholder may also notify FEDA Holdco in such Subscription Notice that it is willing to buy a specified number or amount of the New Shares in excess of its *pro rata* share of such

New Shares (such excess New Shares being the “**Additional Shares**”) for the price and on the terms specified in the Purchase Notice.

- (b) If any Shareholder determines not to take its *pro rata* share of any New Shares (such untaken amounts being the “**Remaining Shares**”), FEDA Holdco shall, within five (5) Business Days of the Notification Date, provide each other Shareholder who expressed an interest in purchasing Additional Shares with the option to purchase its *pro rata* share of the Remaining Shares (which *pro rata* share shall be calculated based on the relative number or amount of Additional Shares each such Shareholder expressed an interest in purchasing in its Subscription Notice) on the terms specified in the original Purchase Notice. Each Shareholder shall have twenty-eight (28) calendar days after receipt of any such notice to give FEDA Holdco written notice (the “**Additional Subscription Notice**”) that it agrees to purchase part or all of its *pro rata* share of the Remaining Shares for the price and on the terms specified in the Purchase Notice, and may indicate in the Additional Subscription Notice that it is willing to buy a specified number or amount of the Remaining Shares in excess of its *pro rata* share of such Remaining Shares. Any Remaining Shares untaken after the expiration of such twenty-eight (28) calendar day period shall continue to be re-offered to the Shareholders pursuant to this Section 7.7(b) until either: (i) the existing Shareholders have determined not to purchase any Remaining Shares (for the avoidance of doubt, any failure by a Shareholder to respond to a notice issued pursuant to Section 7.7(a) or this Section 7.7(b) shall be deemed to be confirmation from such Shareholder that it will not elect to purchase any New Shares); or (ii) all New Shares have been purchased, (the “**Pre-Emptive Expiration Date**”).
- (c) If there are any Remaining Shares after the Pre-Emptive Expiration Date, then the Board of Directors may offer such Remaining Shares to any Person as it may determine and who meets the standards set forth in Section 7.2 on terms and conditions no more favorable than those contained in the Purchase Notice circulated to the existing Shareholders with respect to such New Shares.

7.8. The functional currency of FEDA HoldCo shall initially be U.S. Dollars and may only be changed at the discretion of the Board of Directors.

- 7.9. No Share certificates shall be issued. The Board of Directors shall maintain a register of the Shareholders which shall identify each Shareholder and the number of Shares it owns.
- 7.10. The Shareholders shall not be liable, by reason of their shareholding, for the obligations of FEDA HoldCo.
- 7.11. If any monies of FEDA HoldCo are not invested in Platform Products, distributed to the Shareholders or applied towards the expenses of FEDA HoldCo, such monies shall be invested in Temporary Investments. Temporary Investments must be compliant with the applicable liquidity policy (if any) as approved by the Board of Directors and shall not require the approval of the Investment and Strategy Committee.

8. BOARD OF DIRECTORS

- 8.1. FEDA HoldCo shall be governed by a “**Board of Directors**” composed of a minimum of four (4) Persons and a maximum of seven (7) Persons (each a “**Director**”), at least four (4) of which shall always be appointed by the Bank. Any Shareholder who is admitted to FEDA HoldCo and who holds 15% or more of the issued Shares of FEDA HoldCo shall be entitled to appoint one (1) Director for each 15% of issued Shares held (which newly appointed non-Bank Director may, at the option of the Bank in its sole discretion and notwithstanding the first sentence of this Section 8.1, either: (a) replace an existing Director which replaced Director, if in excess of a fourth Bank-appointed Director, shall be designated by the Bank in its sole discretion as the removed and replaced Director; or (b) be an additional Director on the Board of Directors). The chairperson of the Board of Directors shall be the president of the Bank (the “**Chairperson**”). The Board of Directors shall appoint (and remove, as applicable) a secretary to the Board of Directors (the “**Secretary to the Board**”).
- 8.2. The Bank shall initially appoint all Directors.
- 8.3. Each Director shall, by notice to the Board of Directors, appoint an “**Alternate Director**” who shall act for him when he is not present. Each such Alternate Director shall be approved by the Shareholder who initially appointed the Director for whom such Alternate Director serves as alternate. An Alternate Director may participate in meetings of the Board of Directors but may vote only when he is acting in place of the incumbent Director. Each Director may, at his own discretion, by notice to the Board of Directors, remove such incumbent Alternate Director appointed by him and appoint

a replacement Alternate Director, subject to approval by the Shareholder who initially appointed the Director for whom such Alternate Director acts as alternate.

- 8.4. With regard to the appointment of Directors (and the approval of Alternate Directors, as applicable), the Shareholders shall have due regard to competence in business, financial, private equity and trade matters required for the office and relevant to Africa.
- 8.5. The office of a Director or Alternate Director shall be vacated if:
- (a) he is prohibited from acting as a director of a corporate body by his national law or any other relevant law or he is convicted of a criminal offence (other than a minor traffic offence) or he is found in breach of any rule or regulation by any regulatory authority to which he may be subject; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from a mental disorder; or
 - (d) he resigns his office by notice to FEDA HoldCo; or
 - (e) he (or, in his absence, his Alternate Director) shall be absent from three or more meetings of the Board of Directors in any twelve (12) month period; or
 - (f) he is removed by the Shareholder appointing such Director or approving such Alternate Director.
- 8.6. Subject to Sections 8.2 and 8.4, vacancies in the Board of Directors shall be filled by the Shareholders pursuant to Section 8.1.
- 8.7. Directors shall be appointed for a term of three (3) years and may be re-appointed. Subject to Section 8.5, a Director or an Alternate Director may continue in office until his successor is appointed.
- 8.8. Subject to the Establishment Agreement and this Charter, the Board of Directors is responsible for the management of FEDA HoldCo's business, for which purpose it may exercise all the powers of FEDA HoldCo. Subject to compliance with the terms of this Charter, any Director shall have the authority to execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the management, maintenance and operation of FEDA HoldCo's business or in connection with managing the affairs of FEDA HoldCo.

- 8.9. The Board of Directors as a whole shall at all times exercise independent judgment, act in the best interest of FEDA HoldCo and be responsible only to the Shareholders.
- 8.10. Each of the Directors shall exercise their powers honestly, in good faith with independent judgment and in the best interests of FEDA Holdco and for the respective purposes for which such powers are explicitly or impliedly conferred and with the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances.
- 8.11. Each Director shall have one vote on all matters to be decided by the Board of Directors. All decisions to be made by the Board of Directors shall be authorised by the affirmative vote of a simple majority of the Directors present at a meeting (excluding any Director that has recused himself or herself), *provided* that the Chairperson shall have a casting vote in the event that there is a tied equal amount of votes of the Directors eligible to vote on a matter and *provided further* that the following decisions shall require the unanimous consent of the Directors present at a meeting (excluding any Director that has recused himself or herself):
- (a) changing the name of FEDA Holdco;
 - (b) the issuance of new Shares in FEDA HoldCo;
 - (c) the issuance of any distribution of capital to the Shareholders;
 - (d) any request by FEDA HoldCo to the Signatory States and Signatory Institutions for an amendment to the Establishment Agreement;
 - (e) the appointment and termination of the Chairperson;
 - (f) any notice period for one or more Board of Directors meetings that is less than ten (10) Business Days;
 - (g) the discussion of any matter at a meeting of the Board of Directors that was not specified in the notice for such meeting;

and *provided further* that the decision specified in clause (a) above shall additionally require the consent of the Bank.

- 8.12. The Chairperson shall call a meeting of the Board of Directors no less frequently than once every fiscal quarter and may call additional meetings of the Board of Directors at any time and from time to time. In respect of each meeting, to the extent that the Chairperson is not present, the Board of Directors shall appoint from among the

Directors present a temporary chairperson for that meeting of the Board of Directors. The chairperson appointed in a meeting must be a Director appointed by the Bank.

- 8.13. In addition to the meetings of the Board of Directors called pursuant to Section 8.12 above, the Secretary to the Board must call a meeting upon the request of four (4) Directors (two (2) of whom must be Directors appointed by the Bank). In respect of each such meeting, to the extent that the Chairperson is not present, the Board of Directors shall appoint from among the Directors present a temporary chairperson for that meeting of the Board of Directors. The chairperson appointed in a meeting must be a Director appointed by the Bank.
- 8.14. Notice of each meeting of the Board of Directors shall be given to each Director in writing (including by email) at least ten (10) Business Days in advance or such shorter notice period as the Board of Directors may agree generally or in respect of any specific meeting. If a Director participates in a Board of Directors' meeting, the Director is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting. Each notice of a meeting of the Board of Directors shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Board of Directors may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 8.15. The quorum for a meeting of the Board of Directors shall be fixed at attendance by a simple majority of the Directors. No actions other than those specified in the notice of a meeting of the Board of Directors may be considered at any meeting unless approved by all Directors present at a meeting at which a quorum is present.
- 8.16. Directors may participate in any meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 8.17. Notwithstanding anything to the contrary in this Section 8, the Board of Directors may take without a meeting any action that may be taken by the Board of Directors at a meeting if a written request for approval of such action is circulated by the Chairperson to all Directors and is approved in writing by Directors possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Board of Directors at which a quorum of Directors were present.

- 8.18. A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by FEDA HoldCo with respect to which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA HoldCo or the relevant Platform Product and of which the Director is aware, must promptly disclose the nature and extent of its interest to the other Directors.
- 8.19. Any Director shall recuse themselves from a vote at a meeting of the Board of Directors or any resolution concerning a matter in which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA HoldCo or a relevant Platform Product.
- 8.20. The Board of Directors must keep a written record of all minutes of all proceedings at Board of Directors meetings and Shareholder meetings, and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 8.21. Each Director shall be compensated in accordance with FEDA Holdco's compensation policies in force from time to time, which compensation policy shall be set by the Board of Directors (the "**FEDA HoldCo Compensation Policy**").
- 8.22. Subject to the Establishment Agreement and this Charter, the Board of Directors may delegate any of the powers which are conferred on them:
- (a) to any Person or Committee;
 - (b) by any means (including by power of attorney);
 - (c) to any extent;
 - (d) in relation to any matters; and
 - (e) on any terms and conditions as they think fit.
- 8.23. Unless the Board of Directors specifies otherwise, any delegation under Section 8.22 will not be taken to authorise further delegation of the Board of Directors' powers by any Person or Committee to whom they are delegated.
- 8.24. The Board of Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 8.25. The Board of Directors may establish such committees in addition to the Investment and Strategy Committee and the Audit and Risk Committee as it shall determine (each

a “**Committee**”), and each Committee may be composed of any Persons as the Board of Directors decides and shall operate pursuant to such rules and procedures as determined by the Board of Directors, or if not determined by the Board of Directors, by the members of the relevant Committee; *provided* that such rules and procedures are not inconsistent with the terms of this Charter and *provided further* that:

- (a) no Committee shall hold a meeting without notice of each such meeting being given in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as all members of the relevant Committee may agree in respect of any specific meeting. Such notice shall state: (i) the time, date, place or other means of conducting such meeting; and (ii) the purpose of the meeting to be so held. If a member of a Committee participates in a meeting of the Committee, the member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting;
- (b) members of any Committee may participate in any meeting by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting;
- (c) a Committee may take without a meeting any action that may be taken by the Committee at a meeting if a written request for approval of such action is circulated by the chairperson of such Committee to all members of the Committee and is approved in writing by the relevant Committee members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Committee at which a quorum of members were present;
- (d) each Committee must keep a written record of all minutes of all proceedings at Committee meetings and resolutions passed, for a period of time as may be prescribed by the Board of Directors from time to time from the date of the decision, meeting or resolution;
- (e) each member of a Committee shall be compensated in accordance with the FEDA HoldCo Compensation Policy; and
- (f) each Committee shall appoint a chairperson.

9. INVESTMENT AND STRATEGY COMMITTEE

- 9.1. The Board of Directors shall form an investment and strategy committee (the “**Investment and Strategy Committee**”). Subject to the provisions of this Charter, the composition and the quorum of the Investment and Strategy Committee together with the number of votes required for a decision to be passed shall be determined and communicated by the Board of Directors each time an ISC Member is appointed.
- 9.2. The inaugural Investment and Strategy Committee shall be comprised of at least four (4) members (each an “**ISC Member**”), provided that the Board may increase the number of ISC Members. The Board of Directors shall appoint the ISC Members, of which at least one member shall be an independent Person who is not affiliated with the Bank, the FEDA House Entities or any Director (the “**Independent ISC Member**”). The ISC Members shall unanimously appoint one of the ISC Members as the “**ISC Chairperson.**”
- 9.3. With regard to the appointment of ISC Members, the Board of Directors shall have due regard for ISC Members who, collectively: (a) are suitably skilled and knowledgeable with sufficient qualifications and experience to fulfill the duties of the Investment and Strategy Committee; (b) have knowledge of the private equity life cycle, including fundraising, investing (including due diligence, structuring and valuation), enhancing value, monitoring and exiting investments; (c) have experience in making and managing long-term equity investments and knowledge about strategy formulation and execution; (d) have knowledge of relevant current investment trends and investment practices; and (e) have the ability to devote sufficient time and attention to the duties of the Investment and Strategy Committee.
- 9.4. The Investment and Strategy Committee shall: (a) assist the Board of Directors in its oversight function of FEDA HoldCo’s strategic and business plan formulation and implementation; (b) review portfolio performance of FEDA HoldCo and the Platform Products; and (c) perform such other related functions as the Board of Directors may determine. In addition, the Board of Directors shall delegate to the Investment and Strategy Committee the functions of considering and recommending investments by FEDA HoldCo into Platform Products, and no separate approval from the Board of Directors shall be required for FEDA HoldCo to make any such investment into a Platform Product. The Board of Directors shall not cause FEDA HoldCo to make any investments into Platform Products without the recommendation of the Investment and Strategy Committee.

- 9.5. The Investment and Strategy Committee will not consider any Platform Product investment or divestment that is not proposed by FEDA Investment Management.
- 9.6. The Investment and Strategy Committee shall have the right to reasonably request that FEDA Investment Management, any consultants appointed by FEDA Investment Management, or any committees of FEDA Investment Management with specific expertise attend Investment and Strategy Committee meetings and make presentations thereto. Any such consultant shall attend the meeting of the Investment and Strategy Committee and participate in a non-voting capacity.
- 9.7. ISC Members shall be appointed for a term of three (3) years and may be re-appointed, provided that the Board of Directors may terminate the appointment of an ISC Member at any time in the Board of Directors' sole discretion. An ISC Member may continue in office until the earlier of the time when: (a) his successor is appointed; or (b) such time as the Board of Directors terminates the appointment of such ISC Member.
- 9.8. Each ISC Member shall have one vote on all matters to be decided by the Investment and Strategy Committee. All decisions to be made by the Investment and Strategy Committee shall be authorised by an affirmative vote at the level set by the Board of Directors in accordance with Section 9.1 above (excluding any ISC Member that has recused himself or herself). All decisions to be made by the Investment and Strategy Committee shall be made in the domicile of a Signatory State which has ratified the Establishment Agreement.
- 9.9. The ISC Chairperson shall call a meeting of the Investment and Strategy Committee to consider each investment and divestment recommendation. Notice of each such meeting shall be given to each ISC Member in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as a quorum of the ISC Members may agree in respect of any specific meeting. If an ISC Member participates in a meeting of the Investment and Strategy Committee, the ISC Member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.
- 9.10. Each such notice shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Investment and Strategy Committee may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.

- 9.11. The quorum for a meeting of the Investment and Strategy Committee shall be fixed at the level set by the Board of Directors in accordance with Section 9.1 above. No actions other than those specified in the notice may be considered at any meeting unless approved by all ISC Members present at a meeting at which a quorum is present.
- 9.12. ISC Members may participate in any meeting of the Investment and Strategy Committee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 9.13. Notwithstanding anything to the contrary in this Section 9, the Investment and Strategy Committee may take without a meeting any action that may be taken by the Investment and Strategy Committee at a meeting if a written request for approval of such action is circulated by the ISC Chairperson to all ISC Members and is approved in writing by ISC Members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Investment and Strategy Committee at which a quorum of ISC Members were present.
- 9.14. An ISC Member who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by FEDA HoldCo with respect to which such ISC Member has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA HoldCo and of which the ISC Member is aware, must promptly disclose the nature and extent of the ISC Member's interest to the other ISC Members.
- 9.15. Any ISC Member shall recuse themselves from a vote at a meeting of the Investment and Strategy Committee or any resolution concerning a matter in which such ISC Member has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA HoldCo. Such conflicted ISC Member may be counted towards a quorum at any meeting.
- 9.16. The ISC Members must keep a written record of all minutes of all proceedings at Investment and Strategy Committee meetings and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 9.17. Each ISC Member shall be compensated in accordance with the FEDA HoldCo Compensation Policy.

10. AUDIT AND RISK COMMITTEE

- 10.1. The Board of Directors shall form an audit and risk committee (the “**Audit and Risk Committee**”). Subject to the provisions of this Charter, the composition and the quorum of the Audit and Risk Committee together with the number of votes required for a decision to be passed shall be determined and communicated by the Board of Directors each time an ARC Member (as defined in Section 10.2 below) is appointed.
- 10.2. The inaugural Audit and Risk Committee shall be comprised of at least three (3) members (each an “**ARC Member**”), provided that the Board of Directors may increase the number of ARC Members. The ARC Members shall be appointed and terminated by the Board of Directors, provided that no ARC Member shall be an officer of FEDA HoldCo or an ISC Member. The ARC Members shall unanimously appoint one of the ARC Members as the “**ARC Chairperson.**” Each ARC Member may continue in office until such time as the Board of Directors, in its sole discretion, terminates the appointment of such ARC Member.
- 10.3. With regard to the appointment of ARC Members, the Board of Directors shall have due regard for ARC Members who, collectively: (a) are suitably skilled and knowledgeable with sufficient qualifications and experience to fulfill the duties of the Audit and Risk Committee; (b) have knowledge of international financial reporting and auditing standards and have experience in contemporary issues that touch on risk and compliance; (c) have experience in identifying and evaluating the risk exposure and risk tolerance in relation to the private equity life cycle; and (d) have the ability to devote sufficient time and attention to the duties of the Audit and Risk Committee.
- 10.4. The Audit and Risk Committee shall: (a) review and recommend to the Board of Directors a risk appetite framework for FEDA HoldCo and related standards, guidelines and policies and monitor compliance with same; (b) monitor internal and external compliance (including anti-money laundering, know your customer and anti-terrorism financing) with established policies, including review of reports provided by third party service providers; and (c) perform such other related functions as the Board of Directors may determine.
- 10.5. Each ARC Member shall have one vote on all matters to be decided by the Audit and Risk Committee. All decisions to be made by the Audit and Risk Committee shall be authorised by an affirmative vote at the level set by the Board of Directors in accordance with Section 10.1 above.

- 10.6. The ARC Chairperson shall call a meeting of the Audit and Risk Committee to consider the risk appetite of FEDA HoldCo and provide risk oversight over current and prospective Platform Product investments, taking into account FEDA HoldCo's risk management and investment policy. Notice of each such meeting shall be given to each ARC Member in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as all ARC Members may agree in respect of any specific meeting. If an ARC Member participates in a meeting of the Audit and Risk Committee, the ARC Member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.
- 10.7. Each such notice shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Audit and Risk Committee may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 10.8. The quorum for a meeting of the Audit and Risk Committee shall be fixed at the level set by the Board of Directors in accordance with Section 10.1 above. No actions other than those specified in the notice may be considered at any meeting unless approved by all ARC Members present at a meeting at which a quorum is present.
- 10.9. ARC Members may participate in any meeting of the Audit and Risk Committee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 10.10. Notwithstanding anything to the contrary in this Section 10, the Audit and Risk Committee may take without a meeting any action that may be taken by the Audit and Risk Committee at a meeting if a written request for approval of such action is circulated by the ARC Chairperson to all ARC Members and is approved in writing by ARC Members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Audit and Risk Committee at which a quorum of ARC Members were present.
- 10.11. The ARC Members must keep a written record of all minutes of all proceedings at Audit and Risk Committee meetings and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 10.12. Each ARC Member shall be compensated in accordance with the FEDA Holdco Compensation Policy.

11. MEETING WITH THE SHAREHOLDERS

- 11.1. The Board of Directors shall meet with: (a) the Executive Committee; and (b) the Shareholders, on an annual basis and at such other times as reasonably requested in writing by the Executive Committee.
- 11.2. The Shareholders shall hold an annual meeting (the “**Annual General Meeting**”) and other such meetings as may be requested by a Majority in Interest or the Board of Directors (each such meeting an “**Extraordinary General Meeting**”).
- 11.3. Each Annual General Meeting shall be held at such venue and date as shall be determined by the Board of Directors. Each Extraordinary General Meeting shall be held at such venue and date as shall be determined by a Majority in Interest or the Board of Directors, as applicable.
- 11.4. Each holder of Shares shall be entitled to have one representative (each a “**Representative**”) at the General Meeting and at any Extraordinary General Meeting (but in the event that a Representative is elected as Shareholder Chair then he shall cease to be the Representative of that Shareholder which shall be entitled to appoint another Representative).
- 11.5. A Representative may be appointed for each General Meeting by each Shareholder. Representatives shall serve as such without remuneration from FEDA HoldCo.
- 11.6. A Majority in Interest shall elect the Shareholder Chair (the “**Shareholder Chair**”) at each Annual General Meeting from among Representatives or appointed proxies of the Shareholders. The term of office of the Shareholder Chair of the General Meeting will be for the period up to the next Annual General Meeting. The Shareholder Chair shall preside at every General Meeting. If at any meeting the Shareholder Chair shall not be present, or if he is unable or unwilling to act as chairperson, a Majority in Interest shall choose the person to act as chairperson of the meeting. References in this Charter to the “Shareholder Chair” shall accordingly include references to any person acting as chairperson at a General Meeting in accordance with this Section 11.6.
- 11.7. Notice of General Meetings.
- (a) Every Annual General Meeting shall be called by at least thirty (30) days’ notice in writing, and an Extraordinary General Meeting shall be called by at least fifteen (15) days’ notice in writing. The Board of Directors shall serve notice of each Annual General Meeting, and either the Board of Directors or a Majority

in Interest (as applicable) shall serve notice of each Extraordinary General Meeting.

- (b) The notice shall be exclusive of the day on which it is served or deemed to have been served and of the day for which it is given, and shall specify the provisional agenda, the place, the day and the hour of the meeting, provided always that a General Meeting shall, notwithstanding that it is called by shorter notice than that specified in this Charter, be deemed to have been duly called if it is so agreed:
 - (i) In the case of a meeting called as the Annual General Meeting, by a Representative on behalf of each Shareholder entitled to attend and vote at the meeting; and
 - (ii) In the case of an Extraordinary General Meeting, by a Majority in Interest of the Shareholders.
- (c) The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a General Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that General Meeting.

11.8. Save as otherwise provided in this Charter, the quorum for any General Meeting shall be Representatives or appointed proxies representing a Majority in Interest. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business.

11.9. Every Shareholder present or represented at a General Meeting shall have one vote for every Share held by such Shareholder. Except as otherwise provided in this Charter, all matters before a General Meeting shall be decided by a Majority in Interest. Votes may be given by a Representative.

11.10. The Shareholders may take without a meeting any action that may be taken by the Shareholders at a meeting if a written request for approval of such action is circulated by the Board of Directors or a Majority in Interest to all Shareholders and is approved in writing by Shareholders possessing sufficient voting power to cause the action to be taken at a duly-called General Meeting at which a quorum of Shareholders were present.

11.11. The Shareholders shall exercise the following powers:

- (a) increasing or reducing the number of Directors;
- (b) appointing and removing the auditor of FEDA HoldCo in accordance with Section 17.2 hereof, including the determination of the mandate and remuneration of such auditor;
- (c) approving, after reviewing the report of the auditor, the annual financial statements of FEDA HoldCo and adopting the annual report;
- (d) approving any other matters referred to it by the Board of Directors; and
- (e) exercising such other powers as are expressly reserved to the Shareholders in this Charter.

12. LIMITATION ON LIABILITY AND INDEMNIFICATION

- 12.1. To the maximum extent permitted by law, none of FEDA HoldCo's and FEDA HoldCo's Subsidiaries' officers, the Directors, the ISC Members, the ARC Members, the members of any other Committee and the Bank (each, a "**Covered Person**") shall be liable to FEDA HoldCo or the Shareholders for any loss which arises from any action or inaction on the part of such Covered Person with respect to FEDA HoldCo for any reason except to the extent to which the loss is attributable to fraud, intentional misconduct, material breach of this Charter or the constitutive documents of the FEDA House Entities or any of their Subsidiaries or any Platform Product, gross negligence or a knowing violation of the law by such Covered Person.
- 12.2. To the fullest extent permitted by the Establishment Agreement and except as otherwise provided in Section 12.3, FEDA HoldCo shall indemnify, save harmless and pay all Damages incurred by any Covered Person (only out of FEDA HoldCo's assets, including the proceeds of liability insurance, if any, and only to the extent such Covered Person has not actually received indemnification payments from any other Person) by reason of any act performed or omitted to be performed by any Covered Person in connection with the business of FEDA HoldCo. FEDA HoldCo's indemnification obligations under this Charter shall be secondary to any obligation of any Platform Product to indemnify such Covered Person.
- 12.3. Notwithstanding the provisions of Section 12.2, such Section 12.2 shall be enforced only to the maximum extent permitted by law, and no Covered Person shall be indemnified from any liability resulting from fraud, intentional misconduct, material breach of this Charter or the constitutive documents of the FEDA House Entities or any

of their Subsidiaries or any Platform Product, gross negligence or a knowing violation of the law by such Covered Person.

- 12.4. The obligations of FEDA HoldCo set forth in this Section 12 are expressly intended to create third party beneficiary rights of each of the Covered Persons; and any Director or the Bank is authorised, on behalf of FEDA HoldCo, to give written confirmation to any Covered Person of the existence and extent of FEDA HoldCo's obligations to such Covered Person hereunder.
- 12.5. If any Covered Person seeking indemnification or FEDA HoldCo itself is subject to any law, rule or regulation which restricts the extent to which any Covered Person may be indemnified by FEDA HoldCo, then the indemnification provisions set forth in this Section 12 shall be deemed to be amended with respect to such Covered Person, automatically and without further action by the Board of Directors or the Shareholders, to the minimum extent necessary to conform to such restrictions.
- 12.6. The Board of Directors, on behalf of FEDA HoldCo, shall cause FEDA HoldCo to purchase and maintain insurance, at the expense of FEDA HoldCo for the protection of the Directors, ISC Members, ARC Members, any other Committee members, and any other officers of FEDA HoldCo, in their status as such, as the Board of Directors may determine.
- 12.7. To the fullest extent permitted by the Establishment Agreement, FEDA HoldCo shall pay Damages incurred by a Covered Person in connection with defending any claim or threatened claim with respect to which it may be entitled to indemnification hereunder in advance of the final disposition of such claim, upon receipt of an enforceable undertaking by such Covered Person to repay such payment if the Covered Person shall be ultimately determined to be not entitled to indemnification for such expenses pursuant to this Section 12.
- 12.8. The rights and obligations of FEDA HoldCo and the Covered Persons under this Section 12 shall survive any transfer by a Shareholder of its interest, the withdrawal or removal of a Shareholder or the termination or dissolution of FEDA HoldCo.

13. INVESTMENT GUIDELINES

- 13.1. The Board of Directors shall adopt an investment policy to cover the conduct of FEDA Holdco's operations. The Board of Directors will conduct the investment business of FEDA Holdco in accordance with the investment policy.

- 13.2. The Board of Directors will provide an annual report to the Shareholders on compliance with the investment policy. This report will contain sufficient information to allow a reader to make an informed assessment of the investment business of FEDA HoldCo and its Subsidiaries as against the requirements of the investment policy.
- 13.3. The Board of Directors shall adopt a code of responsible investing covering environmental, social and corporate governance matters ("**ESG Code**"). The ESG Code will outline environmental, social and corporate governance best practice in the conduct of FEDA Holdco's operations and outline principles of responsible investment for all advisors and service providers to the FEDA House Entities.
- 13.4. The Board of Directors will provide an annual report to the Shareholders on compliance with the ESG Code. This report will contain sufficient information to allow a reader to make an informed assessment of the investment business of FEDA HoldCo and its Subsidiaries as against the requirements of the ESG Code.
- 13.5. The Investment and Strategy Committee may from time to time consider and recommend amendments to the ESG Code and investment policy for approval by the Board of Directors.
- 13.6. FEDA HoldCo will make investments only in a prospective Platform Product that is not engaged in and does not intend to engage in an excluded activity as set forth in the investment policy of FEDA HoldCo.
- 13.7. FEDA HoldCo will not make any investment in any jurisdiction if such investment would be in violation of any sanctions imposed by the United Nations Security Council.

14. CODE OF ETHICS

The Board of Directors shall adopt a "**Code of Ethics**" governing the operations of FEDA HoldCo and its Directors, Committee members (including ISC Members and ARC Members) and officers (each, an "**Ethics Covered Person**"). The Code of Ethics and any amendments thereto shall be subject to the approval of the Board of Directors. Each Ethics Covered Person shall be required to confirm in writing, on an annual basis, that he or she has complied, and will continue to comply, with the Code of Ethics. The Board of Directors shall provide a copy of each such written confirmation to the Shareholders.

15. CAPITAL DISTRIBUTION POLICY

The Board of Directors may decide, in its sole discretion, to distribute any capital to the Shareholders, in cash or in kind, at any time and from time to time, which distributions shall be made *pro rata* among the Shareholders based on the number of Shares held by each Shareholder.

16. EXPENSES AND MANAGEMENT FEE

16.1. FEDA HoldCo shall bear the expenses of its own operation, as determined by the Board of Directors. The Board of Directors shall prepare an annual budget for FEDA HoldCo and shall, prior to the beginning of each Fiscal Year, provide a copy to the Bank (each such budget an “**Annual Budget**”).

16.2. FEDA HoldCo shall not have employees, but shall retain FEDA Investment Management pursuant to a management agreement on such terms and for such fee as mutually agreed by the Board of Directors and FEDA Investment Management to include, among other things: (a) FEDA Investment Management’s obligation to manage day-to-day operations of FEDA HoldCo; and (b) valuation of FEDA HoldCo Platform Product investments as set forth in Section 17.3.

17. BOOKS AND RECORDS; REPORTS

17.1. FEDA HoldCo shall maintain books and records in accordance with international financial reporting standards adopted by the Board of Directors from time to time. At any time while FEDA HoldCo continues and until its affairs have been wound up, all such books and records shall at all times be held at the principal office of FEDA HoldCo and shall be open to inspection and examination by the Shareholders.

17.2. The Board of Directors, based on the recommendation of the Audit and Risk Committee shall recommend an external auditor for FEDA HoldCo for the approval of the Shareholders, and the appointment, re-appointment and removal of such auditor shall be subject to the approval of a Majority in Interest.

17.3. Within 120 days of the end of each Fiscal Year, the Board of Directors shall provide the Shareholders with:

- (a) an annual valuation of all of FEDA HoldCo’s Platform Product investments, prepared in accordance with International Private Equity and Venture Capital

Valuation Guidelines or, if not applicable, such other valuation methodology as determined by the Board of Directors;

- (b) audited financial statements of FEDA HoldCo prepared by an internationally-recognised auditor, including, without limitation, a balance sheet as of the end of the Fiscal Year and statements of income and changes in financial position for such Fiscal Year and a statement of cash flows, which shall be prepared in accordance with the international financial reporting standards adopted by the Board of Directors pursuant to Section 17.1, consistently applied; and
- (c) a description of any variance from the Annual Budget and an explanation for such variance.

18. SUSPENSION OF OPERATIONS AND DISSOLUTION

18.1. The Bank may decide to suspend or terminate the operations of FEDA HoldCo. In the event the Bank decides to terminate the operations of FEDA HoldCo, the Bank shall appoint a liquidator to liquidate the assets of FEDA HoldCo and dissolve and wind up FEDA HoldCo. In connection with the winding-up of FEDA HoldCo, the liquidator shall apply and distribute the proceeds of such liquidation in the following order:

- (a) first, to pay (or to make provision for payment of) all expenses of the liquidation in satisfaction of all obligations of FEDA HoldCo for such expenses of liquidation and to pay (or to make provision for the payment of) all creditors of FEDA HoldCo (other than Shareholders who are creditors of FEDA HoldCo) in satisfaction of all debts, liabilities or obligations of FEDA HoldCo due such creditors including the establishment of any reserve which the liquidator may deem reasonably necessary for any contingent, conditional or unmatured liabilities or obligations of FEDA HoldCo (which reserve may be paid over by the liquidator to an escrow agent acceptable to the liquidator, to be held for disbursement in payment of any of the aforementioned liabilities and, at the expiration of such period as shall be deemed advisable by the liquidator);
- (b) second, to pay (or to make provision for the payment of) all creditors of FEDA HoldCo that are Shareholders in satisfaction of all debts, liabilities or obligations of FEDA HoldCo due such creditors (other than in respect of distributions owing to them hereunder); and

- (c) third, after the payment (or the provision for payment) of all debts, liabilities and obligations of FEDA HoldCo, the remainder to the Shareholders *pro rata* based on the relative number of Shares held by each Shareholder.
- 18.2. Upon dissolution, the liquidator may, in its sole and absolute discretion, liquidate all or a portion of FEDA HoldCo's assets and shall apply the proceeds of such liquidation in accordance with Section 18.1 above, *provided* that the liquidator shall in good faith attempt to liquidate sufficient FEDA HoldCo assets to satisfy in cash the debts and liabilities described in Section 18.1(a) and (b).
- 18.3. A reasonable amount of time shall be allowed for the orderly liquidation of the assets of FEDA HoldCo and the discharge of liabilities to creditors so as to enable the liquidator to minimize the losses attendant upon such liquidation.
- 18.4. Upon compliance with the foregoing distribution plan and completion of the winding up of FEDA HoldCo, the liquidator shall cause all required notices to be given and all documents and records to be prepared, updated and archived or filed with any relevant authority or organisation.

19. MISCELLANEOUS

- 19.1. A provision contained in this Charter may only be amended from time to time by the Bank with the consent of Shareholders holding a majority of the issued Shares (excluding the Bank and the Shares owned by the Bank).
- 19.2. All notices, consents and other communications under this Charter must be in writing and must be given: (a) by delivering the same in person and receiving a signed receipt therefor; (b) by sending the same by an internationally recognized overnight delivery service; or (c) by electronic mail; *provided, however*, that any notice by email is effective only if the sender receives and retains proof of delivery. The address and electronic mail address and contact representative of each of the Shareholders shall be as notified to the Board of Directors by such Shareholder from time to time, and the address of FEDA HoldCo shall be as notified to the Shareholders by the Board of Directors from time to time.
- 19.3. References to an "Annex" or "Schedule" are to an Annex or Schedule attached to this Charter and references to a "Section," "sub-section," "clause" or a "sub-clause" are, unless otherwise specified, to a Section, sub-section, clause or sub-clause of this Charter. The Annexes and Schedules attached hereto are incorporated herein by

reference and shall be considered part of this Charter (and, for purposes of clarification, references to this “Charter” shall include all Annexes and Schedules attached hereto).

- 19.4. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, the feminine or the neuter gender shall include the masculine, the feminine and the neuter.
- 19.5. Headings contained in this Charter are inserted only as a matter of convenience and in no way define, limit or extend or otherwise affect the scope or intent of this Charter or any provision hereof.
- 19.6. All references to “dollars” or “\$” mean US Dollars payable in cash and, if applicable, in immediately available funds.
- 19.7. The word “include” or “including” shall be deemed to be followed by the phrase “without limitation.”
- 19.8. FEDA HoldCo and its Directors, Committee members and officers shall be entitled to the privileges and immunities authorised under the Establishment Agreement that may be implemented from time-to-time to establish and affirm said privileges and immunities in accordance with the Establishment Agreement.
- 19.9. Any question of interpretation or application of the provisions of this Charter arising between Shareholders *inter se* or between a Shareholder or a former Shareholder and FEDA HoldCo shall be submitted to the board of directors of the Bank for decision. In any case where the board of directors of the Bank has given a decision, the Shareholder concerned may require that the question be referred to the general meeting of the Bank, whose decision shall be final and binding. Pending the decision of the general meeting of the Bank, FEDA HoldCo may act on the basis of the decision of the board of directors of the Bank. The foregoing procedure shall be applicable in lieu of any judicial or arbitral procedure for the settlement of disputes and neither FEDA HoldCo, the Bank nor any Shareholder or former Shareholder may bring action in court in respect thereof, except in order to enforce a decision of the board of directors of the Bank or the general meeting of the Bank.

ANNEX 2

Charter of FEDA Investment Management



Fund For Export
Development In Africa

Partner for Africa's
Export Transformation

A subsidiary of



**FUND FOR EXPORT
DEVELOPMENT IN AFRICA
(FEDA)**

**CHARTER FOR
FEDA INVESTMENT MANAGEMENT**

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1. DEFINITIONS

1.1 As used herein, the following terms shall have the following respective meanings:

“**Advisory Committee**” has the meaning set forth in Section 8.26 of this Charter.

“**Alternate Director**” has the meaning set forth in Section 8.2 of this Charter.

“**Annual Budget**” has the meaning set forth in Section 16 of this Charter.

“**ARC Chairperson**” has the meaning set forth in Section 11.2 of this Charter.

“**ARC Member**” has the meaning set forth in Section 11.2 of this Charter.

“**Audit and Risk Committee**” has the meaning set forth in Section 11.1 of this Charter.

“**Authorized Capital**” has the meaning set forth in Section 7.3 of this Charter.

“**Bank**” shall mean the African Export-Import Bank.

“**Bank Agreement**” means the Agreement for the Establishment of the African Export-Import Bank as signed by various African states and certain financial institutions dated 8 May 1993.

“**Bank Member State**” means an African state which has ratified the Bank Agreement and such ratification has not been revoked.

“**Board of Directors**” has the meaning set forth in Section 8.1 of this Charter.

“**Business Day**” shall mean any day except a Saturday, Sunday or other day on which commercial banks in the domicile of the Headquarters Seat are required or authorized by law to close.

“**CEO**” has the meaning set forth in Section 12.1 of this Charter.

“**Chairperson**” has the meaning set forth in Section 8.1 of this Charter.

“**Charter**” shall mean this Charter for FEDA Investment Management.

“**Code of Ethics**” has the meaning set forth in Section 12.2 of this Charter.

“**Committee**” has the meaning set forth in Section 8.25 of this Charter.

“**Covered Person**” has the meaning set forth in Section 14.1 of this Charter.

“**Damages**” shall mean any and all damages, disbursements, claims, liabilities, losses, obligations, judgments, fines, penalties, charges, amounts paid in settlement, costs and expenses (including attorneys’ fees and expenses) and interest on any of the foregoing imposed on a Covered Person arising out of, in connection with or related to any action, suit, proceeding, controversy, dispute, litigation or any investigation or proceeding (including any proceeding before any governmental authority) which a Covered Person may be a party to or otherwise involved with or with which a Covered Person shall be threatened.

“**Direct Investment**” shall mean an investment (including without limitation, securities, shares, share warrants, redeemable preference shares, convertible debt and notes) in or to an enterprise, whether such investment is made directly or through a wholly or partly owned or acquired intermediate vehicle.

“**Director**” has the meaning set forth in Section 8.1 of this Charter.

“**Establishment Agreement**” has the meaning set forth in Section 2 of this Charter.

“**Ethics Covered Person**” has the meaning set forth in Section 12.2 of this Charter.

“**Executive Committee**” shall mean the president of the Bank and at least one executive vice president of the Bank.

“**FEDA Capital**” has the meaning set forth in Section 4.2 of this Charter.

“**FEDA HoldCo**” has the meaning set forth in Section 4.2 of this Charter.

“**FEDA House Entities**” has the meaning set forth in Section 4.2 of this Charter.

“**FEDA Investment Management**” has the meaning set forth in Section 2 of this Charter.

“**FEDA Investment Management Compensation Policy**” has the meaning set forth in Section 8.21 of this Charter.

“FEDA Objective” shall mean the pursuit of the Bank’s mandate and the provision of capital (including without limitation equity, quasi-equity, debt, guarantees, unfunded financing participations, quasi-debt and mezzanine instruments) and related financial, non-financial and support services targeted at operators in Africa’s trade sector and related support sectors with an emphasis on activities that will promote and facilitate intra-African trade, value added exports of goods and services and trade-related infrastructure.

“Fiscal Year” has the meaning set forth in Section 6 of this Charter.

“Fund” shall mean an investment vehicle managed by an investment manager.

“Head of Compliance” has the meaning set forth in Section 12.2 of this Charter.

“Headquarters Seat” has the meaning set forth in the Establishment Agreement.

“Independent ISC Member” has the meaning set forth in Section 9.2 of this Charter.

“Investment and Strategy Committee” has the meaning set forth in Section 9.1 of this Charter.

“ISC Chairperson” has the meaning set forth in Section 9.2 of this Charter.

“ISC Member” has the meaning set forth in Section 9.2 of this Charter.

“Nomination and Remuneration Chairperson” has the meaning set forth in Section 10.2 of this Charter.

“Nomination and Remuneration Committee” has the meaning set forth in Section 10.1 of this Charter.

“Nomination and Remuneration Member” has the meaning set forth in Section 10.2 of this Charter.

“Person” shall mean an individual, partnership, corporation, limited partnership, limited liability company, trust or unincorporated organization and a government or agency or political subdivision thereof.

“Platform Product” shall mean any Direct Investment with regard to which FEDA HoldCo has made an investment or any Fund or Separately Managed Account managed by FEDA Investment Management.

“Portfolio Company” has the meaning set forth in Section 4.4(c) of this Charter.

“Portfolio Investment” has the meaning set forth in Section 4.4(c) of this Charter.

“Secretary to the Board” has the meaning set forth in Section 8.1 of this Charter.

“Share” shall mean the units of interest in FEDA Investment Management designated as such with the rights, powers and duties set forth herein. The Shares held by each Shareholder represent the interest of such Shareholder in FEDA Investment Management and all other rights which that Shareholder has in FEDA Investment Management including such Shareholder’s share of the profits of FEDA Investment Management and its rights under this Agreement.

“Shareholder” shall mean the Bank in its capacity as the sole shareholder of FEDA Investment Management.

“Signatory State” has the meaning set forth in the Establishment Agreement.

“Separately Managed Account” shall mean a separate account over which a separate investment advisor has discretionary or non-discretionary authority.

“Subsidiary” shall mean, with respect to any FEDA House Entity, any other Person that is directly or indirectly controlled by such FEDA House Entity, provided that for the avoidance of doubt, no Platform Product shall be deemed to be a Subsidiary of a FEDA House Entity. As used in this definition of “Subsidiary,” the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership or control of interests or voting securities, by contract or otherwise.

“Temporary Investments” shall mean short-term placement of funds in bank deposits or money market instruments in convertible currencies, including local convertible currencies, with investment-grade banks.

2. **FORMATION BY INTERNATIONAL AGREEMENT**

FEDA INVESTMENT MANAGEMENT (hereinafter called “**FEDA Investment Management**”) was established pursuant to the Agreement for the Establishment of the Fund for Export Development in Africa signed on 22 November 2020 (the “**Establishment Agreement**”). FEDA Investment Management has full juridical personality and legal capacity to carry out its operations in accordance with the Establishment Agreement and this Charter.

3. **NAME**

The name of FEDA Investment Management shall be “**FEDA Investment Management**” or such other name as determined by the Board of Directors with the consent of the Shareholder.

4. **PURPOSE**

4.1 The purpose of FEDA Investment Management is to: (a) identify and launch new Platform Products; and (b) provide investment management services, to achieve the FEDA Objective.

4.2 To achieve the FEDA Objective, the Bank has established: (a) FEDA Investment Management; (b) an investment entity responsible for making investments into Platform Products (“**FEDA HoldCo**”); and (c) an entity to act as general partner or equivalent (such as, e.g., managing entity) to manage and control the business and affairs of any limited partnerships or equivalent (such as, e.g., a limited liability company) which may be set up in connection with any Platform Product (“**FEDA Capital**” and, together with FEDA Investment Management and FEDA HoldCo, collectively, the “**FEDA House Entities**”).

4.3 In carrying out its purpose, FEDA Investment Management will enter into investment management agreements, as determined by the Board of Directors, with respect to: (a) FEDA HoldCo; and/or (b) one or more Platform Products.

4.4 The investment management agreements entered into pursuant to Section 4.3 above will provide for FEDA Investment Management to do one or more of the following:

(a) manage the day-to-day operations of FEDA HoldCo and any Platform Product;

- (b) market, as appropriate, a Platform Product;
- (c) investigate, structure and negotiate Platform Products on behalf of FEDA Holdco and investigate, structure and negotiate investment, financing and divestment opportunities on behalf of Platform Products (each a “**Portfolio Investment**” and an entity in which a Portfolio Investment is made shall be a “**Portfolio Company**”) and do all such other acts or things as FEDA Investment Management may deem necessary and/or advisable for or as may be incidental thereto;
- (d) identify and recommend Platform Products to FEDA Holdco and Portfolio Investments to Platform Products;
- (e) supervise the preparation and review of documents required in connection with the operations of FEDA HoldCo and any Platform Product and the acquisition, disposition or financing of Platform Products and Portfolio Investments on behalf of FEDA HoldCo and any Platform Product, respectively;
- (f) monitor the performance of the Platform Products and Portfolio Investments and, as may be agreed with FEDA HoldCo or a Platform Product, prepare and provide reports;
- (g) where appropriate, provide technical assistance and advice to the management of a Platform Product or a Portfolio Company, nominate directors of a Platform Product or Portfolio Company, exercise all rights conferred upon a Platform Product or Portfolio Company under the terms of any agreement or otherwise in respect of a Platform Product or Portfolio Company and liaise with, consult with, assist or procure assistance to be given to Platform Products or Portfolio Companies and generally to take any action it considers appropriate for the protection of a Platform Product or Portfolio Investment;
- (h) take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit, payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon; and
- (i) perform such other duties as may be agreed with FEDA HoldCo or a Platform Product.

- 4.5 In addition to the services of its own staff, FEDA Investment Management, where appropriate, shall arrange for and coordinate the services of other professionals and consultants retained by FEDA HoldCo or the Platform Products.
- 4.6 FEDA Investment Management shall make its own staff, committees and consultants available to present at meetings of the Investment and Strategy Committee of FEDA HoldCo when requested.

5. HEADQUARTERS AND OFFICES

- 5.1 The headquarters of FEDA Investment Management shall be in any Bank Member State and shall not be removed therefrom unless the Bank decides. Any transfer of the headquarters temporarily to another place shall not constitute a removal of the headquarters unless the Bank takes an express decision to that effect.
- 5.2 FEDA Investment Management, in addition to the headquarters, may establish and maintain such other offices and places of business and agencies in any Bank Member State or elsewhere as the Board of Directors may from time to time determine.
- 5.3 FEDA Investment Management, in consultation with the Bank, may establish Subsidiaries, representative offices, branches or agencies in any Bank Member State or elsewhere as the Board of Directors may from time to time determine.

6. FISCAL YEAR

The “**Fiscal Year**” of FEDA Investment Management shall end on the 31st day of December in each year. The Board of Directors shall have the authority to change the ending date of the Fiscal Year to any ending date, upon notice to the Shareholder.

7. MEMBERSHIP AND CAPITAL

- 7.1 There shall be only one class of Shares of FEDA Investment Management.
- 7.2 The Bank shall at all times own one hundred percent (100%) of the Shares of FEDA Investment Management.

- 7.3 The authorized share capital of FEDA Investment Management shall initially be US\$5,000,000 divided into 500 Shares (the “**Authorized Capital**”). The Board of Directors may at any time request increased capital from the Bank in order to increase the Authorized Capital of FEDA Investment Management, which amount shall be provided by the Bank to FEDA Investment Management in the Bank’s sole discretion.
- 7.4 The functional currency of FEDA Investment Management shall initially be U.S. Dollars and may only be changed at the discretion of the Board of Directors.
- 7.5 No Share certificates shall be issued. The Board of Directors shall maintain a register of the Shareholders which shall identify each Shareholder and the number of Shares it owns.
- 7.6 The Shareholder shall not be liable, by reason of its shareholding, for the obligations of FEDA Investment Management.
- 7.7 If any monies of FEDA Investment Management are not distributed to the Shareholder or applied towards the expenses of FEDA Investment Management, such monies shall be invested in Temporary Investments. Temporary Investments must be compliant with the applicable liquidity policy (if any) approved by the Board of Directors and shall not require the approval of the Investment and Strategy Committee.

8. BOARD OF DIRECTORS

- 8.1 FEDA Investment Management shall be governed by a “**Board of Directors**” composed of at least six (6) Persons (each a “**Director**”) who shall be appointed by the Shareholder, provided that the Shareholder may increase the number of Directors. The Board of Directors shall appoint (and remove, as applicable): (a) from among the Directors, a chairperson of the Board of Directors (the “**Chairperson**”); and (b) a secretary to the Board of Directors (the “**Secretary to the Board**”).
- 8.2 Each Director shall, by notice to the Board of Directors, appoint an “**Alternate Director**” who shall act for him when he is not present. Each such Alternate Director shall be approved by the Shareholder. An Alternate Director may participate in meetings of the Board of Directors but may vote only when he is acting in place of the incumbent Director. Each Director may, at his own discretion, by notice to the Board of Directors, remove such

incumbent Alternate Director appointed by him and appoint a replacement Alternate Director, subject to approval by the Shareholder.

8.3 With regard to the appointment of Directors (and the approval of Alternate Directors, as applicable), the Shareholder shall have due regard to competence in business, financial, private equity and trade matters required for the office and relevant to Africa.

8.4 The office of a Director or Alternate Director shall be vacated if:

- (a) he is prohibited from acting as a director of a corporate body by his national law or any other relevant law or he is convicted of a criminal offence (other than a minor traffic offence) or he is found in breach of any rule or regulation by any regulatory authority to which he may be subject; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from a mental disorder; or
- (d) he resigns his office by notice to FEDA Investment Management; or
- (e) he (or, in his absence, his Alternate Director) shall be absent from three or more meetings of the Board of Directors in any twelve (12) month period; or
- (f) he is removed by the Shareholder.

8.5 Subject to Section 8.3, the Shareholder may appoint any Person to be a Director to fill a vacancy in the Board of Directors.

8.6 Directors shall be appointed for a term of three (3) years and may be re-appointed. A Director may continue in office until his successor is appointed.

8.7 Subject to the Establishment Agreement and this Charter, the Board of Directors is responsible for the management of FEDA Investment Management's business, for which purpose it may exercise all the powers of FEDA Investment Management. Subject to compliance with the terms of this Charter, any Director shall have the authority to execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the management, maintenance and operation of FEDA

Investment Management's business or in connection with managing the affairs of FEDA Investment Management.

- 8.8 The Board of Directors as a whole shall at all times exercise independent judgment, act in the best interest of FEDA Investment Management and be responsible only to the Shareholder.
- 8.9 Each of the Directors shall exercise their powers honestly, in good faith with independent judgment and in the best interests of FEDA Investment Management and for the respective purposes for which such powers are explicitly or impliedly conferred and with the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances.
- 8.10 Each Director shall have one vote on all matters to be decided by the Board of Directors. All decisions to be made by the Board of Directors shall be authorized by an affirmative vote of a simple majority of the Directors present at a meeting (excluding any Director that has recused himself or herself), *provided* that the Chairperson shall have a casting vote in the event that there is a tied equal amount of votes of the Directors eligible to vote on a matter and *provided further* that the following decisions shall require the unanimous consent of the Directors present at a meeting (excluding any Director that has recused himself or herself):
- (a) changing the name of FEDA Investment Management;
 - (b) the issuance of any distribution of capital to the Shareholder;
 - (c) a request to the Shareholder to increase the capital of FEDA Investment Management;
 - (d) any request by FEDA Investment Management to the Signatory States for an amendment to the Establishment Agreement;
 - (e) the appointment and termination of the Chairperson;
 - (f) any notice period for one or more Board of Directors meetings that is less than five (5) Business Days;

- (g) the discussion of any matter at a meeting of the Board of Directors that was not specified in the notice for such meeting;
- (h) causing FEDA Investment Management to launch a new Platform Product; and
- (i) causing FEDA Investment Management to enter into any management or investment advisory agreement with any third party;

and *provided further* that the decision specified in clause (a) above shall additionally require the consent of the Shareholder.

- 8.11 The Chairperson shall call a meeting of the Board of Directors no less frequently than once every fiscal quarter and may call additional meetings of the Board of Directors at any time and from time to time. In respect of each meeting, to the extent that the Chairperson is not present, the Board of Directors shall appoint from among the Directors present a temporary chairperson for that meeting of the Board of Directors.
- 8.12 In addition to the meetings of the Board of Directors called pursuant to Section 8.11 above, the Secretary to the Board must call a meeting upon the request of four (4) Directors. In respect of each such meeting, to the extent that the Chairperson is not present, the Board of Directors shall appoint from among the Directors present a temporary chairperson for that meeting of the Board of Directors.
- 8.13 Notice of each meeting of the Board of Directors shall be given to each Director in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as the Board of Directors may agree generally or in respect of any specific meeting. If a Director participates in a Board of Directors' meeting, the Director is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting. Each notice of a meeting of the Board of Directors shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Board of Directors may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 8.14 The quorum for a meeting of the Board of Directors shall be fixed at attendance by a simple majority of the Directors. No actions other than those specified in the notice of a

meeting of the Board of Directors may be considered at any meeting unless approved by all Directors present at a meeting at which a quorum is present.

- 8.15 Directors may participate in any meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 8.16 The chief executive officer of FEDA Investment Management may attend any meeting of the Board of Directors in a non-voting capacity, provided that the Board of Directors may hold all or any portion of any meeting *in camera* outside the presence of such chief executive officer as it shall determine.
- 8.17 Notwithstanding anything to the contrary in this Section 8, the Board of Directors may take without a meeting any action that may be taken by the Board of Directors at a meeting if a written request for approval of such action is circulated by the Chairperson to all Directors and is approved in writing by Directors possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Board of Directors at which a quorum of Directors were present.
- 8.18 A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into or managed by FEDA Investment Management with respect to which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA Investment Management or the relevant Platform Product and of which the Director is aware, must promptly disclose the nature and extent of its interest to the other Directors.
- 8.19 Any Director shall recuse itself from a vote at a meeting of the Board of Directors or any resolution concerning a matter in which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA Investment Management or a relevant Platform Product.
- 8.20 The Board of Directors must keep a written record of all minutes of all proceedings at Board of Directors meetings and Shareholder meetings, and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.

- 8.21 Each Director shall be compensated in accordance with FEDA Investment Management's compensation policies in force from time to time, which compensation policy shall be set by the Board of Directors (the "**FEDA Investment Management Compensation Policy**").
- 8.22 Subject to the Establishment Agreement and this Charter, the Board of Directors may delegate any of the powers which are conferred on them:
- (a) to any Person or Committee;
 - (b) by any means (including by power of attorney);
 - (c) to any extent;
 - (d) in relation to any matters; and
 - (e) on any terms and conditions as they think fit.
- 8.23 Unless the Board of Directors specifies otherwise, any delegation under Section 8.22 will not be taken to authorize further delegation of the Board of Directors' powers by any Person or Committee to whom they are delegated.
- 8.24 The Board of Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 8.25 The Board of Directors may establish such committees in addition to the Investment and Strategy Committee, the Nomination and Remuneration Committee and the Audit and Risk Committee as it shall determine (each a "**Committee**"), and each Committee may be composed of any Persons as the Board of Directors decides and shall operate pursuant to such rules and procedures as determined by the Board of Directors, or if not determined by the Board of Directors, by the members of the relevant Committee; *provided* that such rules and procedures are not inconsistent with the terms of this Charter and *provided further* that:
- (a) no Committee shall hold a meeting without notice of each such meeting being given in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as all members of the relevant Committee may agree in respect of any specific meeting. Such notice shall state: (i) the time, date, place

or other means of conducting such meeting; and (ii) the purpose of the meeting to be so held. If a member of a Committee participates in a meeting of the Committee, the member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting;

- (b) members of any Committee may participate in any meeting by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting;
- (c) a Committee may take without a meeting any action that may be taken by the Committee at a meeting if a written request for approval of such action is circulated by the chairperson of such Committee to all members of the Committee and is approved in writing by the relevant Committee members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Committee at which a quorum of members were present;
- (d) each Committee must keep a written record of all minutes of all proceedings at Committee meetings and resolutions passed, for a period of time as may be prescribed by the Board of Directors from time to time from the date of the decision, meeting or resolution;
- (e) each member of a Committee shall be compensated in accordance with the FEDA Investment Management Compensation Policy; and
- (f) each Committee shall appoint a chairperson.

8.26 The Board of Directors may establish an advisory committee in respect of itself or any Subsidiary or Platform Product (each an “**Advisory Committee**”), and each Advisory Committee may be composed of any Persons as the Board of Directors decides.

8.27 Each Advisory Committee shall operate, in an advisory non-binding capacity, pursuant to such rules and procedures as determined by the Board of Directors; provided that such rules and procedures are not inconsistent with the terms of this Charter.

9. INVESTMENT AND STRATEGY COMMITTEE

- 9.1 The Board of Directors shall form an investment and strategy committee (the “**Investment and Strategy Committee**”). Subject to the provisions of this Charter, the composition and the quorum of the Investment and Strategy Committee together with the number of votes required for a decision to be passed shall be determined and communicated by the Board of Directors each time an ISC Member (as defined in Section 9.2 below) is appointed.
- 9.2 The inaugural Investment and Strategy Committee shall be comprised of at least four (4) members (each an “**ISC Member**”), provided that the Board may increase the number of ISC Members. The Board of Directors shall appoint the ISC Members, of which at least one member shall be an independent Person who is not affiliated with the Bank, the FEDA House Entities or any Director (the “**Independent ISC Member**”). The ISC Members shall unanimously appoint one of the ISC Members as the “**ISC Chairperson**.”
- 9.3 With regard to the appointment of ISC Members, the Board of Directors shall have due regard for ISC Members who, collectively, (a) are suitably skilled and knowledgeable with sufficient qualifications and experience to fulfill the duties of the Investment and Strategy Committee, (b) have knowledge of the private equity life cycle, including fundraising, investing (including due diligence, structuring and valuation), enhancing value, monitoring and exiting investments, (c) have experience in making and managing long-term equity investments and knowledge about strategy formulation and execution, (d) have knowledge of relevant current investment trends and investment practices and (e) have the ability to devote sufficient time and attention to the duties of the Investment and Strategy Committee.
- 9.4 The Investment and Strategy Committee shall: (a) ensure proper implementation of investment and divestment strategies of FEDA HoldCo and the Platform Products in line with established investment policies as guidelines; (b) review portfolio performance of FEDA HoldCo and the Platform Products; (c) consider and approve investments and divestments for FEDA Investment Management to recommend to FEDA Holdco or any Platform Product, as the case may be; and (d) perform such other related functions as the Board of Directors may determine. FEDA Investment Management will not recommend

any investment or divestment to FEDA Holdco or any Platform Product unless approved by the Investment and Strategy Committee.

- 9.5 ISC Members shall be appointed for a term of three (3) years and may be re-appointed, provided that the Board of Directors may terminate the appointment of an ISC Member at any time in the Board of Directors' sole discretion. An ISC Member may continue in office until the earlier of the time when: (a) his successor is appointed; or (b) such time as the Board of Directors terminates the appointment of such ISC Member.
- 9.6 Each ISC Member shall have one vote on all matters to be decided by the Investment and Strategy Committee. All decisions to be made by the Investment and Strategy Committee shall be authorized by an affirmative vote at the level set by the Board of Directors in accordance with Section 9.1 above (excluding any ISC Member that has recused himself or herself). All decisions to be made by the Investment and Strategy Committee shall be made in the domicile of a Signatory State which has ratified the Establishment Agreement.
- 9.7 The ISC Chairperson shall call a meeting of the Investment and Strategy Committee to consider each investment and divestment recommendation. Notice of each such meeting shall be given to each ISC Member in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as a quorum of the ISC Members may agree in respect of any specific meeting. If an ISC Member participates in a meeting of the Investment and Strategy Committee, the ISC Member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.
- 9.8 Each such notice shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Investment and Strategy Committee may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 9.9 The quorum for a meeting of the Investment and Strategy Committee shall be fixed at the level set by the Board of Directors in accordance with Section 9.1 above. No actions other than those specified in the notice may be considered at any meeting unless approved by all ISC Members present at a meeting at which a quorum is present.
- 9.10 ISC Members may participate in any meeting of the Investment and Strategy Committee by means of conference telephone or other communications equipment by means of which

all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.

- 9.11 Notwithstanding anything to the contrary in this Section 9, the Investment and Strategy Committee may take without a meeting any action that may be taken by the Investment and Strategy Committee at a meeting if a written request for approval of such action is circulated by the ISC Chairperson to all ISC Members and is approved in writing by ISC Members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Investment and Strategy Committee at which a quorum of ISC Members were present.
- 9.12 An ISC Member who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by FEDA Investment Management with respect to which such ISC Member has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA Investment Management and of which the ISC Member is aware, must promptly disclose the nature and extent of the ISC Member's interest to the other ISC Members.
- 9.13 Any ISC Member shall recuse itself from a vote at a meeting of the Investment and Strategy Committee or any resolution concerning a matter in which such ISC Member has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA Investment Management. Such conflicted ISC Member may be counted towards a quorum at any meeting.
- 9.14 The ISC Members must keep a written record of all minutes of all proceedings at Investment and Strategy Committee meetings and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 9.15 Each ISC Member shall be compensated in accordance with the FEDA Investment Management Compensation Policy.

10. NOMINATION AND REMUNERATION COMMITTEE

- 10.1 The Board of Directors shall form a nomination and remuneration committee (the "**Nomination and Remuneration Committee**"). Subject to the provisions of this Charter, the composition and the quorum of the Nomination and Remuneration Committee together

with the number of votes required for a decision to be passed shall be determined and communicated by the Board of Directors each time a Nomination and Remuneration Member (as defined in Section 10.2 below) is appointed.

- 10.2 The inaugural Nomination and Remuneration Committee comprised of at least three (3) members (each a “**Nomination and Remuneration Member**”), provided that the Board of Directors may increase the number of Nomination and Remuneration Members. The Nomination and Remuneration Members shall be appointed and terminated by the Board of Directors, provided that no Nomination and Remuneration Member shall be an officer or employee of FEDA Investment Management. The Nomination and Remuneration Members shall unanimously appoint one of the Nomination and Remuneration Members as the “**Nomination and Remuneration Chairperson.**” Each Nomination and Remuneration Member may continue in office until such time as the Board of Directors, in its sole discretion, terminates the appointment of such Nomination and Remuneration Member.
- 10.3 With regard to the appointment of Nomination and Remuneration Members, the Board of Directors shall have due regard for Nomination and Remuneration Members who: (a) are suitably skilled and knowledgeable with sufficient qualifications and experience to fulfill the duties of the Nomination and Remuneration Committee; (b) have a full understanding of FEDA Investment Management’s business and are familiar with remuneration practices and processes; and (c) have no significant financial interest in the FEDA House Entities.
- 10.4 The Nomination and Remuneration Committee shall: (a) consider and approve proposals from officers of FEDA Investment Management with respect to the remuneration (to include salary, bonus, and other benefits) of officers and employees of FEDA Investment Management; (b) develop, review and update, on an ongoing basis, the remuneration policy, staff assessment and evaluation schemes and retirement and pension policy and other employee benefit structures of FEDA Investment Management; and (c) perform such other related functions as the Board of Directors may determine.
- 10.5 Each Nomination and Remuneration Member shall have one vote on all matters to be decided by the Nomination and Remuneration Committee. All decisions to be made by the Nomination and Remuneration Committee shall be authorized by an affirmative vote at the level set by the Board of Directors in accordance with Section 10.1 above.

- 10.6 The Nomination and Remuneration Chairperson shall call a meeting of the Nomination and Remuneration Committee. Notice of each such meeting shall be given to each Nomination and Remuneration Member in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as all Nomination and Remuneration Members may agree in respect of any specific meeting. If a Nomination and Remuneration Member participates in a meeting of the Nomination and Remuneration Committee, the Nomination and Remuneration Member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.
- 10.7 Each such notice shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Nomination and Remuneration Committee may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 10.8 The quorum for a meeting of the Nomination and Remuneration Committee shall be fixed at the level set by the Board of Directors in accordance with Section 10.1 above. No actions other than those specified in the notice may be considered at any meeting unless approved by all Nomination and Remuneration Members present at a meeting at which a quorum is present.
- 10.9 Nomination and Remuneration Members may participate in any meeting of the Nomination and Remuneration Committee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 10.10 Notwithstanding anything to the contrary in this Section 10, the Nomination and Remuneration Committee may take without a meeting any action that may be taken by the Nomination and Remuneration Committee at a meeting if a written request for approval of such action is circulated by the Nomination and Remuneration Chairperson to all Nomination and Remuneration Members and is approved in writing by Nomination and Remuneration Members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Nomination and Remuneration Committee at which a quorum of Nomination and Remuneration Members were present.

- 10.11 The Nomination and Remuneration Members must keep a written record of all minutes of all proceedings at Nomination and Remuneration Committee meetings and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 10.12 Each Nomination and Remuneration Member shall be compensated in accordance with the FEDA Investment Management Compensation Policy.

11. AUDIT AND RISK COMMITTEE

- 11.1 The Board of Directors shall form an audit and risk committee (the “**Audit and Risk Committee**”). Subject to the provisions of this Charter, the composition and the quorum of the Audit and Risk Committee together with the number of votes required for a decision to be passed shall be determined and communicated by the Board of Directors each time an ARC Member (as defined in Section 11.2 below) is appointed
- 11.2 The inaugural Audit and Risk Committee shall be comprised of at least three (3) members (each an “**ARC Member**”), provided that the Board of Directors may increase the number of ARC Members. The ARC Members shall be appointed and terminated by the Board of Directors, provided that no ARC Member shall be an officer or employee of FEDA Investment Management. The ARC Members shall unanimously appoint one of the ARC Members as the “**ARC Chairperson**”. Each ARC Member may continue in office until such time as the Board of Directors, in its sole discretion, terminates the appointment of such ARC Member.
- 11.3 With regard to the appointment of ARC Members, the Board of Directors shall have due regard for ARC Members who, collectively: (a) are suitably skilled and knowledgeable with sufficient qualifications and experience to fulfill the duties of the Audit and Risk Committee; (b) have knowledge of international financial reporting and auditing standards and have experience in contemporary issues that touch on risk and compliance; (c) have experience in identifying and evaluating the risk exposure and risk tolerance in relation to the private equity life cycle; and (d) have the ability to devote sufficient time and attention to the duties of the Audit and Risk Committee.
- 11.4 The Audit and Risk Committee shall: (a) review and recommend to the Board of Directors a risk appetite framework for FEDA Investment Management and related standards, guidelines and policies (in respect of FEDA HoldCo and the Platform Products) and

monitor compliance with same; (b) monitor internal and external compliance (including anti-money laundering, know your customer and anti-terrorism financing) with established policies, including review of reports provided by third party service providers; and (c) perform such other related functions as the Board of Directors may determine.

- 11.5 Each ARC Member shall have one vote on all matters to be decided by the Audit and Risk Committee. All decisions to be made by the Audit and Risk Committee shall be authorized by an affirmative vote at the level set by the Board of Directors in accordance with Section 11.1 above.
- 11.6 The ARC Chairperson shall call a meeting of the Audit and Risk Committee. Notice of each such meeting shall be given to each ARC Member in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as all ARC Members may agree in respect of any specific meeting. If an ARC Member participates in a meeting of the Audit and Risk Committee, the ARC Member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.
- 11.7 Each such notice shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Audit and Risk Committee may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 11.8 The quorum for a meeting of the Audit and Risk Committee shall be fixed at the level set by the Board of Directors in accordance with Section 11.1 above. No actions other than those specified in the notice may be considered at any meeting unless approved by all ARC Members present at a meeting at which a quorum is present.
- 11.9 ARC Members may participate in any meeting of the Audit and Risk Committee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 11.10 Notwithstanding anything to the contrary in this Section 11, the Audit and Risk Committee may take without a meeting any action that may be taken by the Audit and Risk Committee at a meeting if a written request for approval of such action is circulated by the ARC Chairperson to all ARC Members and is approved in writing by ARC Members possessing

sufficient voting power to cause the action to be taken at a duly-called meeting of the Risk Committee at which a quorum of Risk Members were present.

- 11.11 The ARC Members must keep a written record of all minutes of all proceedings at Audit and Risk Committee meetings and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 11.12 Each ARC Member shall be compensated in accordance with the FEDA Investment Management Compensation Policy.

12. OFFICERS

- 12.1 The Board of Directors shall appoint a chief executive officer (“**CEO**”), head of finance, head of investments and head of compliance of FEDA Investment Management. The CEO shall appoint the remaining officers of FEDA Investment Management and provide such officers with such titles and functions as it may determine, subject to the requirements of this Section 12. The Board of Directors may also cause FEDA Investment Management to hire third-party service providers and consultants to perform such duties as the Board of Directors may determine.
- 12.2 The head of compliance, appointed pursuant to Section 12.1 above, shall be separate from any officer appointed to manage the overall operations of FEDA Investment Management (“**Head of Compliance**”). In addition to such other functions as determined by the Board of Directors, the Head of Compliance shall perform the function of the chief compliance officer of FEDA Investment Management. The Head of Compliance may be an officer or employee of FEDA Investment Management or, alternatively, a third-party consultant or service provider. The Head of Compliance shall be responsible for the task of instilling a FEDA Investment Management culture of honesty and integrity and shall prepare and update, on an annual basis, a “**Code of Ethics**” governing the operations of FEDA Investment Management and its Directors, Committee members (including ISC Members, Nomination and Remuneration Members and ARC Members) and officers (each, an “**Ethics Covered Person**”). The Code of Ethics shall address, without limitation, FEDA Investment Management compliance systems for data security, privacy and confidentiality, anti-bribery and anti-corruption, conflicts of interest, fraud, insider trading and anti-money laundering. The Code of Ethics and any amendments thereto shall be subject to the approval of the Board of Directors. Each Ethics Covered Person shall be

required to confirm in writing, on an annual basis, that he or she has complied, and will continue to comply, with the Code of Ethics. The Head of Compliance shall provide a copy of each such written confirmation to the Board of Directors who shall provide a copy of each such written confirmation to the Shareholder. The Head of Compliance shall also ensure that FEDA Investment Management maintains policies and procedures to comply with its internal policies, which shall include monitoring compliance with FEDA Investment Management's Code of Ethics and other internal policies.

13. MEETING WITH THE SHAREHOLDER

The Board of Directors shall meet with the Executive Committee on an annual basis and at such other times as reasonably requested in writing by the Shareholder. Any directives given by the Shareholder to the Board of Directors shall be binding on FEDA Investment Management.

14. LIMITATION ON LIABILITY AND INDEMNIFICATION

- 14.1 To the maximum extent permitted by law, none of FEDA Investment Management's and FEDA Investment Management's Subsidiaries' officers and employees, the Directors, the ISC Members, the Nomination and Remuneration Members, the ARC Members and the members of any other Committee (each, a "**Covered Person**") shall be liable to FEDA Investment Management or the Shareholder for any loss which arises from any action or inaction on the part of such Covered Person with respect to FEDA Investment Management for any reason except to the extent to which the loss is attributable to fraud, intentional misconduct, material breach of this Charter or the constitutive documents of the FEDA House Entities or any of their Subsidiaries or any Platform Product, gross negligence or a knowing violation of the law by such Covered Person.
- 14.2 To the fullest extent permitted by the Establishment Agreement and except as otherwise provided in Section 14.3, FEDA Investment Management shall indemnify, save harmless and pay all Damages incurred by any Covered Person (only out of FEDA Investment Management's assets, including the proceeds of liability insurance, if any, and only to the extent such Covered Person has not actually received indemnification payments from any other Person) by reason of any act performed or omitted to be performed by any Covered Person in connection with the business of FEDA Investment Management. FEDA

Investment Management's indemnification obligations under this Charter shall be secondary to any obligation of any Platform Product to indemnify such Covered Person.

- 14.3 Notwithstanding the provisions of Section 14.2, such Section 14.2 shall be enforced only to the maximum extent permitted by law, and no Covered Person shall be indemnified from any liability resulting from fraud, intentional misconduct, material breach of this Charter or the constitutive documents of the FEDA House Entities or any of their Subsidiaries or any Platform Product, gross negligence or a knowing violation of the law by such Covered Person.
- 14.4 The obligations of FEDA Investment Management set forth in this Section 14 are expressly intended to create third party beneficiary rights of each of the Covered Persons; and any Director or the Shareholder is authorized, on behalf of FEDA Investment Management, to give written confirmation to any Covered Person of the existence and extent of FEDA Investment Management's obligations to such Covered Person hereunder.
- 14.5 If any Covered Person seeking indemnification or FEDA Investment Management is subject to any law, rule or regulation which restricts the extent to which any Covered Person may be indemnified by FEDA Investment Management, then the indemnification provisions set forth in this Section 14 shall be deemed to be amended with respect to such Covered Person, automatically and without further action by the Board of Directors or the Shareholder, to the minimum extent necessary to conform to such restrictions.
- 14.6 The Board of Directors, on behalf of FEDA Investment Management, shall cause FEDA Investment Management to purchase and maintain insurance, at the expense of FEDA Investment Management for the protection of the Directors, ISC Members, Nomination and Remuneration Members, ARC Members, any other Committee members and any other officers of FEDA Investment Management, in their status as such, as the Board of Directors may determine.
- 14.7 To the fullest extent permitted by the Establishment Agreement, FEDA Investment Management shall pay Damages incurred by a Covered Person in connection with defending any claim or threatened claim with respect to which it may be entitled to indemnification hereunder in advance of the final disposition of such claim, upon receipt of an enforceable undertaking by such Covered Person to repay such payment if the

Covered Person shall be ultimately determined to be not entitled to indemnification for such expenses pursuant to this Section 14.

- 14.8 The rights and obligations of FEDA Investment Management and the Covered Persons under this Section 14 shall survive any transfer by the Shareholder of its interest, the withdrawal or removal of the Shareholder or the termination or dissolution of FEDA Investment Management.

15. CAPITAL DISTRIBUTION POLICY

The Board of Directors may decide, in its sole discretion, to distribute any capital to the Shareholder, in cash or in kind, at any time and from time to time.

16. EXPENSES

FEDA Investment Management shall bear the expenses of its own operation, as determined by the Board of Directors. The Board of Directors shall prepare an annual budget for FEDA Investment Management and shall, prior to the beginning of each Fiscal Year, provide a copy to the Shareholder (each such budget an “**Annual Budget**”).

17. BOOKS AND RECORDS; REPORTS

- 17.1 FEDA Investment Management shall maintain books and records in accordance with international financial reporting standards adopted by the Board of Directors from time to time. At any time while FEDA Investment Management continues and until its affairs have been wound up, all such books and records shall at all times be held at the principal office of FEDA Investment Management and shall be open to inspection and examination by the Shareholder.
- 17.2 The Board of Directors shall on the advice of the Audit and Risk Committee recommend an external auditor for FEDA Investment Management for the approval of the Shareholder, and the appointment, re-appointment and removal of such auditor shall be subject to the approval of the Shareholder.
- 17.3 Within 120 days of the end of each Fiscal Year, the Board of Directors shall provide the Shareholder with: (a) audited financial statements of FEDA Investment Management prepared by an internationally-recognized auditor, including, without limitation, a balance

sheet as of the end of the Fiscal Year and statements of income and changes in financial position for such Fiscal Year and a statement of cash flows, which shall be prepared in accordance with the international financial reporting standards adopted by the Board of Directors pursuant to Section 17.1, consistently applied; and (b) a description of any variance from the Annual Budget and an explanation for such variance.

18. SUSPENSION OF OPERATIONS AND DISSOLUTION

- 18.1 The Shareholder may decide to suspend or terminate the operations of FEDA Investment Management.
- 18.2 In the event the Shareholder decides to terminate the operations of FEDA Investment Management, the Shareholder shall appoint a liquidator to liquidate the assets of FEDA Investment Management and distribute such assets to the Shareholder after all liabilities to creditors shall have been discharged or properly provided for.
- 18.3 Upon completion of the winding up of FEDA Investment Management, the liquidator shall cause all required notices to be given and all documents and records to be prepared, updated and archived or filed with any relevant authority or organization.

19. MISCELLANEOUS

- 19.1 Any provision contained in this Charter may be amended from time to time by the Shareholder.
- 19.2 All notices, consents and other communications under this Charter must be in writing and must be given: (a) by delivering the same in person and receiving a signed receipt therefor; (b) by sending the same by an internationally recognized overnight delivery service; or (c) by electronic mail; *provided, however*, that any notice by email is effective only if the sender receives and retains proof of delivery. The address and electronic mail address and contact representative of the Shareholder shall be as notified to the Board of Directors by the Shareholder from time to time, and the address of FEDA Investment Management shall be as notified to the Shareholder by the Board of Directors from time to time.
- 19.3 References to an “Annex” or “Schedule” are to an Annex or Schedule attached to this Charter and references to a “Section,” “sub-section,” “clause” or a “sub-clause” are, unless

otherwise specified, to a Section, sub-section, clause or sub-clause of this Charter. The Annexes and Schedules attached hereto are incorporated herein by reference and shall be considered part of this Charter (and, for purposes of clarification, references to this “Charter” shall include all Annexes and Schedules attached hereto).

- 19.4 Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, the feminine or the neuter gender shall include the masculine, the feminine and the neuter.
- 19.5 Headings contained in this Charter are inserted only as a matter of convenience and in no way define, limit or extend or otherwise affect the scope or intent of this Charter or any provision hereof.
- 19.6 All references to “dollars” or “\$” mean US Dollars payable in cash and, if applicable, in immediately available funds.
- 19.7 The word “include” or “including” shall be deemed to be followed by the phrase “without limitation.”
- 19.8 FEDA Investment Management and its Directors, Committee members, officers and employees shall be entitled to the privileges and immunities authorized under the Establishment Agreement that may be implemented from time-to-time to establish and affirm said privileges and immunities in accordance with the Establishment Agreement.
- 19.9 Any question regarding the interpretation or application of any provision of this Charter or any supplement to it shall be submitted to the board of directors of the Bank whose decision shall be final and binding.

ANNEX 3

Charter of FEDA Capital



Fund For Export
Development In Africa

Partner for Africa's
Export Transformation

A subsidiary of



**FUND FOR EXPORT
DEVELOPMENT IN AFRICA
(FEDA)**

CHARTER FOR FEDA CAPITAL

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1. DEFINITIONS

1.1. As used herein, the following terms shall have the following respective meanings:

“**Alternate Director**” has the meaning set forth in Section 8.2 of this Charter.

“**Annual Budget**” has the meaning set forth in Section 13 of this Charter.

“**Authorized Capital**” has the meaning set forth in Section 7.3 of this Charter.

“**Bank**” shall mean the African Export-Import Bank.

“**Bank Agreement**” means the Agreement for the Establishment of the African Export-Import Bank as signed by various African states and certain financial institutions dated 8 May 1993.

“**Bank Member State**” means an African state which has ratified the Bank Agreement and such ratification has not been revoked.

“**Board of Directors**” has the meaning set forth in Section 8.1 of this Charter.

“**Business Day**” shall mean any day except a Saturday, Sunday or other day on which commercial banks in the domicile of the Headquarters Seat are required or authorized by law to close.

“**Chairperson**” has the meaning set forth in Section 8.1 of this Charter.

“**Charter**” shall mean this Charter for FEDA Capital.

“**Committee**” has the meaning set forth in Section 8.24 of this Charter.

“**Covered Person**” has the meaning set forth in Section 10.1 of this Charter.

“**Damages**” shall mean any and all damages, disbursements, claims, liabilities, losses, obligations, judgments, fines, penalties, charges, amounts paid in settlement, costs and expenses (including attorneys’ fees and expenses) and interest on any of the foregoing imposed on a Covered Person arising out of, in connection with or related to any action, suit, proceeding, controversy, dispute, litigation or any investigation or proceeding (including any proceeding before any governmental authority) which a Covered Person may be a party to or otherwise involved with or with which a Covered Person shall be threatened.

“Direct Investment” shall mean an investment (including without limitation, securities, shares, share warrants, redeemable preference shares, convertible debt and notes) in or to an enterprise, whether such investment is made directly or through a wholly or partly owned or acquired intermediate vehicle.

“Director” has the meaning set forth in Section 8.1 of this Charter.

“Establishment Agreement” has the meaning set forth in Section 2 of this Charter.

“Executive Committee” shall mean the president of the Bank and at least one executive vice president of the Bank.

“FEDA Capital” has the meaning set forth in Section 2 of this Charter.

“FEDA Capital Compensation Policy” has the meaning set forth in Section 8.20 of this Charter.

“FEDA HoldCo” has the meaning set forth in Section 4.2 of this Charter.

“FEDA House Entities” has the meaning set forth in Section 4.2 of this Charter.

“FEDA Investment Management” has the meaning set forth in Section 4.2 of this Charter.

“FEDA Objective” shall mean the pursuit of the Bank’s mandate and the provision of capital (including without limitation equity, quasi-equity, debt, guarantees, unfunded financing participations, quasi-debt and mezzanine instruments) and related financial, non-financial and support services targeted at operators in Africa’s trade sector and related support sectors with an emphasis on activities that will promote and facilitate intra-African trade, value added exports of goods and services and trade-related infrastructure.

“Fiscal Year” has the meaning set forth in Section 6 of this Charter.

“Fund” shall mean an investment vehicle managed by an investment manager.

“Headquarters Seat” has the meaning set forth in the Establishment Agreement.

“Person” shall mean an individual, partnership, corporation, limited partnership, limited liability company, trust or unincorporated organization and a government or agency or political subdivision thereof.

“**Platform Product**” shall mean any Direct Investment with regard to which FEDA HoldCo has made an investment or any Fund or Separately Managed Account managed by FEDA Investment Management.

“**Secretary to the Board**” has the meaning set forth in Section 8.1 of this Charter.

“**Share**” shall mean the units of interest in FEDA Capital designated as such with the rights, powers and duties set forth herein. The Shares held by each Shareholder represent the interest of such Shareholder in FEDA Capital and all other rights which that Shareholder has in FEDA Capital including such Shareholder’s share of the profits of FEDA Capital and its rights under this Agreement.

“**Shareholder**” shall mean the Bank in its capacity as the sole shareholder of FEDA Capital.

“**Signatory State**” has the meaning set forth in the Establishment Agreement.

“**Separately Managed Account**” shall mean a separate account over which a separate investment advisor has discretionary or non-discretionary authority.

“**Subsidiary**” shall mean, with respect to any FEDA House Entity, any other Person that is directly or indirectly controlled by such FEDA House Entity, provided that for the avoidance of doubt, no Platform Product shall be deemed to be a Subsidiary of a FEDA House Entity. As used in this definition of “Subsidiary,” the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership or control of interests or voting securities, by contract or otherwise.

“**Temporary Investments**” shall mean short-term placement of funds in bank deposits or money market instruments in convertible currencies, including local convertible currencies, with investment-grade banks.

2. **FORMATION BY INTERNATIONAL AGREEMENT**

FEDA CAPITAL (hereinafter called “**FEDA Capital**”) was established pursuant to the Agreement for the Establishment of the Fund for Export Development in Africa signed on 22 November 2020 (the “**Establishment Agreement**”). FEDA Capital has full juridical personality and legal capacity to carry out its operations in accordance with the Establishment Agreement and this Charter.

3. NAME

The name of FEDA Capital shall be “FEDA Capital” or such other name as determined by the Board of Directors with the consent of the Shareholder.

4. PURPOSE

- 4.1. The purpose of FEDA Capital is to manage and control the business and affairs of a Platform Product by acting, directly or indirectly through a Subsidiary, as general partner or equivalent (such as, e.g., managing entity) of any such Platform Product set up to achieve the FEDA Objective.
- 4.2. To achieve the FEDA Objective, the Bank has established: (a) FEDA Capital; (b) an investment entity that will make investments in Platform Products (“**FEDA HoldCo**”); and (c) a manager entity, which shall be responsible for identifying and launching new Platform Products and providing investment management services to achieve the FEDA Objective (“**FEDA Investment Management**” and, together with FEDA HoldCo and FEDA Capital, collectively, the “**FEDA House Entities**”).
- 4.3. In carrying out its purpose, FEDA Capital may without limitation:
- (a) act, directly or indirectly, as general partner, managing member or equivalent of a Platform Product;
 - (b) establish one or more Subsidiaries to act as general partner, managing member or equivalent of a Platform Product;
 - (c) hold, directly or indirectly, partnership interests in a Platform Product or acquire, hold or dispose of shares or interests in any entity that acts, directly or indirectly, as general partner or managing member or holds any partnership interest in any Platform Product;
 - (d) act, directly or indirectly, as agent and conduct and manage the business and affairs of and exercise, in its name, all rights, powers and authority for the purposes of the business of a Platform Product;
 - (e) deal, directly or indirectly, in any manner with any property of a Platform Product or in which a Platform Product has any interest, or dispose of any rights in any such property;

- (f) take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit, payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon;
- (g) delegate its authority to an investment manager or other third party service providers; and
- (h) engage directly or indirectly in any business activity that is approved by the Shareholder.

4.4. In addition to the services of its own staff, FEDA Capital, where appropriate, shall arrange for and coordinate the services of other professionals and consultants retained by FEDA Capital or the Platform Products.

5. HEADQUARTERS AND OFFICES

5.1. The headquarters of FEDA Capital shall be in any Bank Member State and shall not be removed therefrom unless the Bank decides. Any transfer of the headquarters temporarily to another place shall not constitute a removal of the headquarters unless the Bank takes an express decision to that effect.

5.2. FEDA Capital, in addition to the headquarters, may establish and maintain such other offices and places of business and agencies in any Bank Member State or elsewhere as the Board of Directors may from time to time determine.

5.3. FEDA Capital, in consultation with the Bank, may establish Subsidiaries, representative offices, branches or agencies in any Bank Member State or elsewhere as the Board of Directors may from time to time determine.

6. FISCAL YEAR

The “**Fiscal Year**” of FEDA Capital shall end on the 31st day of December in each year. The Board of Directors shall have the authority to change the ending date of the Fiscal Year to any ending date, upon notice to the Bank.

7. MEMBERSHIP AND CAPITAL

7.1. There shall be only one class of Shares of FEDA Capital.

- 7.2. The Bank shall at all times own one hundred percent (100%) of the Shares of FEDA Capital.
- 7.3. The authorized share capital of FEDA Capital shall initially be US\$1,000,000,000 divided into 100 Shares (the “**Authorized Capital**”). The Board of Directors may at any time request increased capital from the Bank in order to increase the Authorized Capital of FEDA Capital, which amount shall be provided by the Bank to FEDA Capital in the Bank’s sole discretion.
- 7.4. The functional currency of FEDA Capital shall initially be U.S. Dollars and may only be changed at the discretion of the Board of Directors.
- 7.5. No Share certificates shall be issued. The Board of Directors shall maintain a register of the Shareholders which shall identify each Shareholder and the number of Shares it owns.
- 7.6. The Shareholder shall not be liable, by reason of its shareholding, for the obligations of FEDA Capital.
- 7.7. If any monies of FEDA Capital are not distributed to the Shareholder or applied towards the expenses of FEDA Capital, such monies shall be invested in Temporary Investments subject always to any applicable liquidity policy approved by the Board of Directors.

8. BOARD OF DIRECTORS

- 8.1. FEDA Capital shall be governed by a “**Board of Directors**” composed of at least six (6) Persons (each a “**Director**”) who shall be appointed by the Shareholder, provided that the Shareholder may increase the number of Directors. The Board of Directors shall appoint (and remove, as applicable): (a) from among the Directors, a chairperson of the Board of Directors (the “**Chairperson**”); and (b) a secretary to the Board of Directors (the “**Secretary to the Board**”).
- 8.2. Each Director shall, by notice to the Board of Directors, appoint an “**Alternate Director**” who shall act for him when he is not present. Each such Alternate Director shall be approved by the Shareholder. An Alternate Director may participate in meetings of the Board of Directors but may vote only when he is acting in place of the incumbent Director. Each Director may, at his own discretion, by notice to the Board

of Directors, remove such incumbent Alternate Director appointed by him and appoint a replacement Alternate Director, subject to approval by the Shareholder.

- 8.3. With regard to the appointment of Directors (and the approval of Alternate Directors, as applicable), the Shareholder shall have due regard to competence in business, financial, private equity and trade matters required for the office and relevant to Africa.
- 8.4. The office of a Director or Alternate Director shall be vacated if:
- (a) he is prohibited from acting as a director of a corporate body by his national law or any other relevant law or he is convicted of a criminal offence (other than a minor traffic offence) or he is found in breach of any rule or regulation by any regulatory authority to which he may be subject; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from a mental disorder; or
 - (d) he resigns his office by notice to FEDA Capital; or
 - (e) he (or, in his absence, his Alternate Director) shall be absent from three or more meetings of the Board of Directors in any twelve (12) month period; or
 - (f) he is removed by the Shareholder.
- 8.5. Subject to Section 8.3, the Shareholder may appoint any Person to be a Director to fill a vacancy in the Board of Directors.
- 8.6. Directors shall be appointed for a term of three (3) years and may be re-appointed. A Director may continue in office until his successor is appointed.
- 8.7. Subject to the Establishment Agreement and this Charter, the Board of Directors is responsible for the management of FEDA Capital's business, for which purpose it may exercise all the powers of FEDA Capital. Subject to compliance with the terms of this Charter, any Director shall have the authority to execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the management, maintenance and operation of FEDA Capital's business or in connection with managing the affairs of FEDA Capital.

- 8.8. The Board of Directors as a whole shall at all times exercise independent judgment, act in the best interest of FEDA Capital and be responsible only to the Shareholder.
- 8.9. Each of the Directors shall exercise their powers honestly, in good faith with independent judgment and in the best interests of FEDA Capital and for the respective purposes for which such powers are explicitly or impliedly conferred and with the degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances.
- 8.10. Each Director shall have one vote on all matters to be decided by the Board of Directors. All decisions to be made by the Board of Directors shall be authorized by the affirmative vote of a simple majority of the Directors present at a meeting (excluding any Director that has recused himself or herself), *provided* that the following decisions shall require the unanimous consent of the Directors present at a meeting (excluding any Director that has recused himself or herself):
- (a) changing the name of FEDA Capital;
 - (b) the issuance of any distribution of capital to the Shareholder;
 - (c) a request to the Shareholder to increase the capital of FEDA Capital;
 - (d) any request by FEDA Capital to the Signatory States for an amendment to the Establishment Agreement;
 - (e) the appointment and termination of the Chairperson;
 - (f) any notice period for one or more Board of Directors meetings that is less than five (5) Business Days; and
 - (g) the discussion of any matter at a meeting of the Board of Directors that was not specified in the notice for such meeting;

and *provided further* that the decision specified in clause (a) above shall additionally require the consent of the Shareholder.

- 8.11. The Chairperson shall call a meeting of the Board of Directors no less frequently than once every fiscal quarter and may call additional meetings of the Board of Directors at any time and from time to time. In respect of each meeting, to the extent that the

Chairperson is not present, the Board of Directors shall appoint from among the Directors present a temporary chairperson for that meeting of the Board of Directors.

- 8.12. In addition to the meetings of the Board of Directors called pursuant to Section 8.11 above, the Secretary to the Board must call a meeting upon the request of four (4) Directors. In respect of each such meeting, to the extent that the Chairperson is not present, the Board of Directors shall appoint from among the Directors present a temporary chairperson for that meeting of the Board of Directors.
- 8.13. Notice of each meeting of the Board of Directors shall be given to each Director in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as the Board of Directors may agree generally or in respect of any specific meeting. If a Director participates in a Board of Directors' meeting, the Director is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting. Each notice of a meeting of the Board of Directors shall state: (a) the time, date, place or other means of conducting such meeting; and (b) the purpose of the meeting to be so held. The Board of Directors may adopt additional rules or procedures for meetings that are not inconsistent with the terms of this Charter.
- 8.14. The quorum for a meeting of the Board of Directors shall be fixed at attendance by a simple majority of the Directors. No actions other than those specified in the notice of a meeting of the Board of Directors may be considered at any meeting unless approved by all Directors present at a meeting at which a quorum is present.
- 8.15. Directors may participate in any meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting.
- 8.16. Notwithstanding anything to the contrary in this Section 8, the Board of Directors may take without a meeting any action that may be taken by the Board of Directors at a meeting if a written request for approval of such action is circulated by the Chairperson to all Directors and is approved in writing by Directors possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Board of Directors at which a quorum of Directors were present.

- 8.17. A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by FEDA Capital with respect to which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA Capital or the relevant Platform Product and of which the Director is aware, must promptly disclose the nature and extent of its interest to the other Directors.
- 8.18. Any Director shall recuse itself from a vote at a meeting of the Board of Directors or any resolution concerning a matter in which such Director has, directly or indirectly, an interest or duty which is material and which conflicts or which may conflict with the interests of FEDA Capital or a relevant Platform Product.
- 8.19. The Board of Directors must keep a written record of all minutes of all proceedings at Board of Directors meetings and Shareholder meetings, and resolutions passed, for at least ten (10) years from the date of the decision, meeting or resolution.
- 8.20. Each Director shall be compensated in accordance with FEDA Capital's compensation policies in force from time to time, which compensation policy shall be set by the Board of Directors (the "**FEDA Capital Compensation Policy**").
- 8.21. Subject to the Establishment Agreement and this Charter, the Board of Directors may delegate any of the powers which are conferred on them:
- (a) to any Person or Committee;
 - (b) by any means (including by power of attorney);
 - (c) to any extent;
 - (d) in relation to any matters; and
 - (e) on any terms and conditions as they think fit.
- 8.22. Unless the Board of Directors specifies otherwise, any delegation under Section 8.21 will not be taken to authorize further delegation of the Board of Directors' powers by any Person or Committee to whom they are delegated.
- 8.23. The Board of Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 8.24. The Board of Directors may establish such committees as it shall determine (each a "**Committee**") and each Committee may be composed of any Persons as the Board of

Directors decides and shall operate pursuant to such rules and procedures as determined by the Board of Directors, or if not determined by the Board of Directors, by the members of the relevant Committee; *provided* that such rules and procedures are not inconsistent with the terms of this Charter and *provided further* that:

- (a) no Committee shall hold a meeting without notice of each such meeting being given in writing (including by email) at least five (5) Business Days in advance or such shorter notice period as all members of the relevant Committee may agree in respect of any specific meeting. Such notice shall state (i) the time, date, place or other means of conducting such meeting and (ii) the purpose of the meeting to be so held. If a member of a Committee participates in a meeting of the Committee, the member is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting;
- (b) members of any Committee may participate in any meeting by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in such a fashion shall constitute presence in person at such meeting;
- (c) a Committee may take without a meeting any action that may be taken by the Committee at a meeting if a written request for approval of such action is circulated by the chairperson of such Committee to all members of the Committee and is approved in writing by the relevant Committee members possessing sufficient voting power to cause the action to be taken at a duly-called meeting of the Committee at which a quorum of members were present;
- (d) each Committee must keep a written record of all minutes of all proceedings at Committee meetings and resolutions passed, for a period of time as may be prescribed by the Board of Directors from time to time from the date of the decision, meeting or resolution;
- (e) each member of a Committee shall be compensated in accordance with the FEDA Capital Compensation Policy; and
- (f) each Committee shall appoint a chairperson.

9. MEETING WITH THE SHAREHOLDER

The Board of Directors shall meet with the Executive Committee on an annual basis and at such other times as reasonably requested in writing by the Shareholder. Any directives given by the Shareholder to the Board of Directors shall be binding on FEDA Capital.

10. LIMITATION ON LIABILITY AND INDEMNIFICATION

- 10.1. To the maximum extent permitted by law, none of FEDA Capital's and FEDA Capital's Subsidiaries' officers and the Directors and any member of any Committee (each a "**Covered Person**") shall be liable to FEDA Capital or the Shareholder for any loss which arises from any action or inaction on the part of such Covered Person with respect to FEDA Capital for any reason except to the extent to which the loss is attributable to fraud, intentional misconduct, material breach of this Charter or the constitutive documents of the FEDA House Entities or any of their Subsidiaries or any Platform Product, gross negligence or a knowing violation of the law by such Covered Person.
- 10.2. To the fullest extent permitted by the Establishment Agreement and except as otherwise provided in Section 10.3, FEDA Capital shall indemnify, save harmless and pay all Damages incurred by any Covered Person (only out of FEDA Capital's assets, including the proceeds of liability insurance, if any, and only to the extent such Covered Person has not actually received indemnification payments from any other Person) by reason of any act performed or omitted to be performed by any Covered Person in connection with the business of FEDA Capital. FEDA Capital's indemnification obligations under this Charter shall be secondary to any obligation of any Platform Product to indemnify such Covered Person.
- 10.3. Notwithstanding the provisions of Section 10.2, such Section 10.2 shall be enforced only to the maximum extent permitted by law, and no Covered Person shall be indemnified from any liability resulting from fraud, intentional misconduct, material breach of this Charter or the constitutive documents of the FEDA House Entities or any of their Subsidiaries or any Platform Product, gross negligence or a knowing violation of the law by such Covered Person.
- 10.4. The obligations of FEDA Capital set forth in this Section 10 are expressly intended to create third party beneficiary rights of each of the Covered Persons; and any Director

or the Shareholder is authorized, on behalf of FEDA Capital, to give written confirmation to any Covered Person of the existence and extent of FEDA Capital's obligations to such Covered Person hereunder.

- 10.5. If any Covered Person seeking indemnification or FEDA Capital itself is subject to any law, rule or regulation which restricts the extent to which any Covered Person may be indemnified by FEDA Capital, then the indemnification provisions set forth in this Section 10 shall be deemed to be amended with respect to such Covered Person, automatically and without further action by the Board of Directors or the Shareholder, to the minimum extent necessary to conform to such restrictions.
- 10.6. The Board of Directors, on behalf of FEDA Capital, shall cause FEDA Capital to purchase and maintain insurance, at the expense of FEDA Capital for the protection of the Directors, any other Committee members, and any other officers of FEDA Capital, in their status as such, as the Board of Directors may determine.
- 10.7. To the fullest extent permitted by the Establishment Agreement, FEDA Capital shall pay Damages incurred by a Covered Person in connection with defending any claim or threatened claim with respect to which it may be entitled to indemnification hereunder in advance of the final disposition of such claim, upon receipt of an enforceable undertaking by such Covered Person to repay such payment if the Covered Person shall be ultimately determined to be not entitled to indemnification for such expenses pursuant to this Section 10.
- 10.8. The rights and obligations of FEDA Capital and the Covered Persons under this Section 10 shall survive any transfer by the Shareholder of its interest, the withdrawal or removal of the Shareholder or the termination or dissolution of FEDA Capital.

11. PLATFORM PRODUCT DETERMINATION

Upon any determination of a Platform Product and structuring thereof, FEDA Capital shall determine whether to create a new Subsidiary entity to act as general partner or equivalent of such new Platform Product.

12. CAPITAL DISTRIBUTION POLICY

The Board of Directors may decide, in its sole discretion, to distribute any capital to the Shareholder, in cash or in kind, at any time and from time to time.

13. EXPENSES

FEDA Capital shall bear the expenses of its own operation, as determined by the Board of Directors. The Board of Directors shall prepare an annual budget for FEDA Capital and shall, prior to the beginning of each Fiscal Year, provide a copy to the Shareholder (each such budget an “**Annual Budget**”).

14. BOOKS AND RECORDS AND REPORTS

14.1. FEDA Capital shall maintain books and records in accordance with international financial reporting standards adopted by the Board of Directors from time to time. At any time while FEDA Capital continues and until its affairs have been wound up, all such books and records shall at all times be held at the principal office of FEDA Capital and shall be open to inspection and examination by the Shareholder.

14.2. The Board of Directors shall recommend an external auditor for FEDA Capital for the approval of the Shareholder, and the appointment, re-appointment and removal of such auditor shall be subject to the approval of the Shareholder.

14.3. Within 120 days of the end of each Fiscal Year, the Board of Directors shall provide the Shareholder with: (a) audited financial statements of FEDA Capital prepared by an internationally-recognized auditor, including, without limitation, a balance sheet as of the end of the Fiscal Year and statements of income and changes in financial position for such Fiscal Year and a statement of cash flows, which shall be prepared in accordance with the international financial reporting standards adopted by the Board of Directors pursuant to Section 14.1, consistently applied; and (b) a description of any variance from the Annual Budget and an explanation for such variance.

15. SUSPENSION OF OPERATIONS AND DISSOLUTION

15.1. The Shareholder may decide to suspend or terminate the operations of FEDA Capital.

15.2. In the event the Shareholder decides to terminate the operations of FEDA Capital, the Shareholder shall appoint a liquidator to liquidate the assets of FEDA Capital and distribute such assets to the Shareholder after all liabilities to creditors shall have been discharged or properly provided for.

- 15.3. Upon completion of the winding up of FEDA Capital, the liquidator shall cause all required notices to be given and all documents and records to be prepared, updated and archived or filed with any relevant authority or organization.

16. MISCELLANEOUS

- 16.1. Any provision contained in this Charter may be amended from time to time by the Shareholder.
- 16.2. All notices, consents and other communications under this Charter must be in writing and must be given: (a) by delivering the same in person and receiving a signed receipt therefor; (b) by sending the same by an internationally recognized overnight delivery service; or (c) by electronic mail; *provided, however*, that any notice by email is effective only if the sender receives and retains proof of delivery. The address and electronic mail address and contact representative of the Shareholder shall be as notified to the Board of Directors by the Shareholder from time to time, and the address of FEDA Capital shall be as notified to the Shareholder by the Board of Directors from time to time.
- 16.3. References to an “Annex” or “Schedule” are to an Annex or Schedule attached to this Charter and references to a “Section,” “sub-section,” “clause” or a “sub-clause” are, unless otherwise specified, to a Section, sub-section, clause or sub-clause of this Charter. The Annexes and Schedules attached hereto are incorporated herein by reference and shall be considered part of this Charter (and, for purposes of clarification, references to this “Charter” shall include all Annexes and Schedules attached hereto).
- 16.4. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, the feminine or the neuter gender shall include the masculine, the feminine and the neuter.
- 16.5. Headings contained in this Charter are inserted only as a matter of convenience and in no way define, limit or extend or otherwise affect the scope or intent of this Charter or any provision hereof.
- 16.6. All references to “dollars” or “\$” mean US Dollars payable in cash and, if applicable, in immediately available funds.

- 16.7. The word “include” or “including” shall be deemed to be followed by the phrase “without limitation.”
- 16.8. FEDA Capital and its Directors, officers and Committee members shall be entitled to the privileges and immunities authorized under the Establishment Agreement that may be implemented from time-to-time to establish and affirm said privileges and immunities in accordance with the Establishment Agreement.
- 16.9. Any question regarding the interpretation or application of any provision of this Charter or any supplement to it shall be submitted to the board of directors of the Bank whose decision shall be final and binding.

SIGNATORIES

REPUBLIC OF RWANDA

A handwritten signature in blue ink, appearing to read "Kalisa", written over a horizontal line.

Alfred G. Kalisa
Ambassador

22 NOV 2020

<p>Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n° 059/01 ryo ku wa 23/04/2021 ryemeza burundu Amasezerano ashiraho Ikigega kigamije Iterambere ry'Ubucuruzi bwohereza Ibintu mu Mahanga muri Afurika, yashyiriweho umukono i Cairo, mu Misiri, ku wa 22 Ugushyingo 2020</p>	<p>Seen to be annexed to Presidential Order n° 059/01 of 23/04/2021 ratifying the Agreement for the establishment of the Fund for Export Development in Africa, signed at Cairo, in Egypt, on 22 November 2020</p>	<p>Vu pour être annexé à l'Arrêté Présidentiel n° 059/01 du 23/04/2021 ratifiant l'Accord sur la création du Fonds pour le Développement des Exportations en Afrique, signé au Caire, en Egypte, le 22 novembre 2020</p>
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Kigali, 23/04/2021

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

<p>ITEKA RYA PEREZIDA N° 060/01 RYO KU WA 23/04/2021 RYEMEZA BURUNDU AMASEZERANO Y'ICYICARO HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA WORLD VISION INTERNATIONAL KU ISHYIRWAHO RY'IBIRO BYA WORLD VISION INTERNATIONAL ISHINZWE AFURIKA Y'IBURASIRAZUBA MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI, KU WA 24 GASHYANTARE 2021</p>	<p>PRESIDENTIAL ORDER N° 060/01 OF 23/04/2021 RATIFYING THE HOST COUNTRY AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND WORLD VISION INTERNATIONAL ON THE ESTABLISHMENT OF WORLD VISION INTERNATIONAL EAST AFRICA REGIONAL OFFICE IN RWANDA, SIGNED IN KIGALI, ON 24 FEBRUARY 2021</p>	<p>ARRÊTÉ PRÉSIDENTIEL N° 060/01 DU 23/04/2021 RATIFIANT L'ACCORD DE SIÈGE ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET WORLD VISION INTERNATIONAL SUR LA CRÉATION DU BUREAU RÉGIONAL DE WORLD VISION INTERNATIONAL POUR L'AFRIQUE DE L'EST AU RWANDA, SIGNÉ À KIGALI, LE 24 FÉVRIER 2021</p>
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<p>Twebwe, KAGAME Paul, Perezida wa Repubulika;</p>	<p>We, KAGAME Paul, President of the Republic;</p>	<p>Nous, KAGAME Paul, Président de la République;</p>
<p>Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavuguruwe mu wa 2015, cyane cyane mu ngingo zaryo, iya 112, iya 120, iya 122, iya 167, iya 168 n'iya 176;</p>	<p>Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;</p>	<p>Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;</p>
<p>Tumaze kubona Amasezerano y'icyicaro hagati ya Guverinoma ya Repubulika y'u Rwanda na World Vision International ku ishyirwaho ry'ibiro bya World Vision International ishinzwe Afurika</p>	<p>Considering the Host Country Agreement between the Government of the Republic of Rwanda and World Vision International on the establishment of World Vision International East Africa Regional Office in</p>	<p>Considérant l'Accord de siège entre le Gouvernement de la République du Rwanda et World Vision International sur la création du bureau régional de World Vision International pour l'Afrique de l'Est au Rwanda, signé à</p>

<p>y'Iburasirazuba mu Rwanda, yashyiriweho umukono i Kigali, ku wa 24 Gashyantare 2021;</p> <p>Bisabwe na Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane;</p> <p>Inama y'Abaminisitiri imaze kubisuzuma no kubyemeza;</p> <p>TWATEGETSE KANDI DUTEGETSE:</p> <p><u>Ingingo ya mbere: Kwemeza burundu</u></p> <p>Amasezerano y'icyicaro hagati ya Guverinoma ya Repubulika y'u Rwanda na World Vision International ku ishyirwaho ry'ibiro bya World Vision International ishinze Afurika y'Iburasirazuba mu Rwanda, yashyiriweho umukono i Kigali, ku wa 24 Gashyantare 2021, ari ku mugereka w'iri teka, yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.</p> <p><u>Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka</u></p> <p>Minisitiri w'Intebe na Minisitiri w'Ububanyi</p>	<p>Rwanda, signed in Kigali, on 24 February 2021;</p> <p>On proposal by the Minister of Foreign Affairs and International Cooperation;</p> <p>After consideration and approval by the Cabinet meeting;</p> <p>HAVE ORDERED AND ORDER:</p> <p><u>Article One: Ratification</u></p> <p>Considering the Host Country Agreement between the Government of the Republic of Rwanda and World Vision International on the establishment of World Vision International East Africa Regional Office in Rwanda, signed in Kigali, on 24 February 2021, annexed to this Order, is ratified and becomes fully effective.</p> <p><u>Article 2: Authorities responsible for the implementation of this Order</u></p> <p>The Prime Minister and the Minister of</p>	<p>Kigali, le 24 février 2021;</p> <p>Sur proposition du Ministre des Affaires Étrangères et de la Coopération Internationale;</p> <p>Après examen et adoption par le Conseil des Ministres;</p> <p>AVONS ARRÊTÉ ET ARRÊTONS:</p> <p><u>Article premier: Ratification</u></p> <p>L'Accord de siège entre le Gouvernement de la République du Rwanda et World Vision International sur la création du bureau régional de World Vision International pour l'Afrique de l'Est au Rwanda, signé à Kigali, le 24 février 2021, annexé au présent arrêté, est ratifié et sort son plein et entier effet.</p> <p><u>Article 2: Autorités chargées de l'exécution du présent arrêté</u></p> <p>Le Premier Ministre et le Ministre des Affaires</p>
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<p>n'Amahanga n'Ubutwererane bashinzwe gushyira mu bikorwa iri teka.</p> <p><u>Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa</u></p> <p>Iri teka ritangira gukurikizwa ku muni ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.</p>	<p>Foreign Affairs and International Cooperation are entrusted with the implementation of this Order.</p> <p><u>Article 3: Commencement</u></p> <p>This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.</p>	<p>Étrangères et de la Coopération Internationale sont chargés de l'exécution du présent arrêté.</p> <p><u>Article 3: Entrée en vigueur</u></p> <p>Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.</p>
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Kigali, 23/04/2021

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

<p>UMUGEREKA W'ITEKA RYA PEREZIDA N° 060/01 RYO KU WA 23/04/2021 RYEMEZA BURUNDU AMASEZERANO Y'ICYICARO HAGATI YA GUVERINOMA YA REPUBULIKA Y'U RWANDA NA WORLD VISION INTERNATIONAL KU ISHYIRWAHO RY'IBIRO BYA WORLD VISION INTERNATIONAL ISHINZWE AFURIKA Y'IBURASIRAZUBA MU RWANDA, YASHYIRIWEHO UMUKONO I KIGALI, KU WA 24 GASHYANTARE 2021</p>	<p>ANNEX TO PRESIDENTIAL ORDER N° 060/01 OF 23/04/2021 RATIFYING THE HOST COUNTRY AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF RWANDA AND WORLD VISION INTERNATIONAL ON THE ESTABLISHMENT OF WORLD VISION INTERNATIONAL EAST AFRICA REGIONAL OFFICE IN RWANDA, SIGNED IN KIGALI, ON 24 FEBRUARY 2021</p>	<p>ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL N° 060/01 DU 23/04/2021 RATIFIANT L'ACCORD DE SIÈGE ENTRE LE GOUVERNEMENT DE LA RÉPUBLIQUE DU RWANDA ET WORLD VISION INTERNATIONAL SUR LA CRÉATION DU BUREAU RÉGIONAL DE WORLD VISION INTERNATIONAL POUR L'AFRIQUE DE L'EST AU RWANDA, SIGNÉ À KIGALI, LE 24 FÉVRIER 2021</p>
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HOST COUNTRY AGREEMENT

BETWEEN

**THE GOVERNMENT OF THE REPUBLIC OF
RWANDA**

AND

WORLD VISION INTERNATIONAL

**ON THE ESTABLISHMENT OF
WORLD VISION INTERNATIONAL EAST AFRICA
REGIONAL OFFICE IN RWANDA**

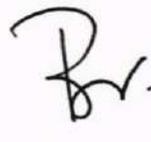
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PREAMBLE

WHEREAS the Government of the Republic of Rwanda (Hereinafter referred to as “The Government”) and World Vision International (Hereinafter referred to as “WVI”), which for the purposes of this agreement, shall refer to the World Vision operating in Rwanda and known or commonly referred to as ‘World Vision International East Africa Regional Office’ are desirous of entering into an agreement regarding the establishment of the East Africa Regional Office for WVI in Rwanda (Hereinafter called the East Africa Regional office), with the purpose of coordinating its humanitarian assistance in East Africa.

CONSIDERING it is necessary to conclude a formal agreement to determine the status of such regional office and its staff and to provide for the effective operation thereof;

WHEREAS, the work of the “WVI East Africa Regional Office” can serve as an effective support to the efforts underway in Rwanda and the other African countries, to promote humanitarian transformation, relief and development programs and their inter-relationship with economic and social development;

WHEREAS the Government and WVI hope to be in active co-operation in both works executed and services rendered to the people of Rwanda for many years and wish to formalize this co-operation;

Now therefore the Government and WVI agree as follows;

Two handwritten signatures in blue ink, one on the left and one on the right, positioned below the page number.



ARTICLE I

DEFINITIONS

For the purpose of this agreement the following expressions and terms shall have meaning assigned to them as hereunder:

“Laws of the Host State” includes the constitution of Rwanda, organic laws, international treaties and agreements ratified by Rwanda, ordinary laws, orders, rules and regulations of any Government Authority;

“Host state” means the Republic of Rwanda;

“WVI” World Vision International, means a Christian International Non-Governmental Organization incorporated in California (US), with its principal office located in London, 1 Roundwood Avenue Stockley Park Uxbridge, Middlesex UB11 1FG, UK;

“WVI East Africa Regional Office” means the regional office of WVI in East Africa which will be located in Kigali; Gasabo District, Kacyiru Sector, P.O. Box: 1419 Kigali;

“Officials of WVI” means all internationally recruited professional staff appointed and designated by WVI East Africa Regional Director as members of staff of WVI East Africa Regional Office provided that persons employed on local terms or on temporarily basis shall not be considered as officials of WVI;

“Dependent” means a man or a woman who are legally married to an official of WVI and their children who are under eighteen (18) years old or aged between eighteen (18) and twenty-five (25) years if they are still pursuing full-time education and are unmarried;

“Parties” means the Government of the Republic of Rwanda and World Vision International;

“Organization” means WVI East Africa Regional Office in Rwanda;

Two handwritten signatures in blue ink, one appearing to be 'Shah' and the other 'Rw.'.



ARTICLE II

WVI EAST AFRICA REGIONAL REPRESENTATIVE (DIRECTOR)

WVI East Africa Regional Representative (Director), or such other person designated by the WVI CEO/President shall be the East Africa Regional offices' official representative and shall be accorded in respect of himself, his spouse and minor children, the privileges and immunities, exemptions as indicated in Section 21 of the Convention on Privileges and Immunities of the Specialized Agencies adopted by the United Nations General Assembly on 21 November 1947.

ARTICLE III

ESTABLISHMENT OF THE EAST AFRICA REGIONAL OFFICE

The Government has allowed WVI to establish an East Africa Regional Office in the Republic of Rwanda from where it shall carry out its activities and will be headed by the WVI East Africa Regional Representative (Director).

ARTICLE IV

LEGAL CAPACITY OF THE WVI EAST AFRICA REGIONAL OFFICE

The Government recognizes that World Vision International is a Christian non-profit autonomous International organization incorporated in California (USA), with its principal office located in London, 1 Roundwood Avenue Stockley Park Uxbridge, Middlesex UB11 1FG, UK and branches/offices in about 100 countries.

WVI East Africa Regional Office shall possess a legal personality in the Republic of Rwanda. It shall have such legal capacity as may be necessary for the exercise of its functions and the fulfilment of its purposes, including the capacity to contract, to acquire and dispose of movable and immovable property and to institute and participate in legal proceedings.

The Government agrees to apply to WVI, its staff and properties and assets, international legal instruments applied to other similar international organizations including the Convention on Privileges and Immunities of the Specialized Agencies adopted by the United Nations General Assembly on 21 November 1947. In the case of inconsistency between the provisions of the Convention and this agreement, the provisions of the Agreement shall prevail.



ARTICLE V

PRIVILEGES OF THE ORGANIZATION

The organization, its assets, income and other property within Rwanda shall be exempt in accordance with Rwandan laws;

1. From all direct taxes provided that such exemptions shall not extend to levies or charges which are in fact no more than charges for public utility services, business and investments income and indirect taxes which constitute part of the costs of good purchases or services rendered;
2. From custom duties and zero rated for Value added Tax (VAT) and any other tax on goods and services including but not limited to equipment, motor vehicles, materials and other items imported or purchased for official use;
3. In the event of any such exempted items being sold in the Republic of Rwanda to a person other than a person or organization with similar privileges, duties and taxes shall be payable.

ARTICLE VI

UNDERTAKINGS OF THE GOVERNMENT WITH REGARD TO WVI PROFESSIONAL STAFF MEMBERS

For officials of the organization, who are in Rwanda solely for the purpose of this agreement, the Government undertakes, in accordance with Rwandan laws, to:

1. Grant them exemption from all income tax and social security contributions in respect of income and emoluments provided that such incomes are obtained from foreign source;



2. Exempt them from custom duties for the household and personal effect of any kind imported by the officials or their dependents including one motor vehicle imported or purchased by the official prior to clearance through customs within ninety (90) days of their first arrival in Rwanda or for such long period not extending Three Hundred Sixty (360) days from the date of his/her arrival as may be approved by the government and grant them the right to replace the vehicle after a period of five years.

However, in the event of fire, theft or accident causing major damages to such a vehicle, upon the satisfaction of the Commissioner in a Partner State, one motor vehicle is imported as a replacement of the one originally imported which has been written off due to accident, fire or theft;

3. If any goods or materials imported are disposed of in Rwanda other than to a person or organization with similar privileges, duties and taxes shall be payable thereon;
4. Exempt them and their dependents from national service obligations, alien registration and immigration restrictions and not to restrict employment of their dependents;
5. Extend to them, their spouse and children such repatriation facilities in times of crisis and need as are extended by the Government to other personnel for whom similar agreement have been concluded with the Government;
6. Permit them or their dependents to maintain external accounts and bring to Rwanda reasonable amount of foreign currency for personal use, and to withdraw and repatriate such amount from Rwanda under external account facilities in accordance with the prevailing foreign exchange regulations of Rwanda;
7. Permit them freedom to travel, movement and communication necessary for the satisfactory performance of their duties under this agreement;
8. This article VI shall not apply to Rwandan Nationals.

ARTICLE VII

UNDERTAKINGS OF WVI WITH REGARD TO THE GOVERNMENT

WVI East Africa Regional Office hereby agrees and undertakes to:

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1. Consult with the Government regarding the assignment of its professional staff, and to inform the Government of the assignment to WVI offices of those of its professional staff whose activities are mainly concerned with operations in Rwanda and, at the request of the government, provide information on professional staff assigned to other countries in Africa;
2. Take all reasonable steps to ensure that its staff members in Rwanda are not engaged in activities that are incompatible with the goals and objectives of WVI or in contravention of the customs, laws and regulations of Rwanda;
3. Extend training and hire Rwanda Citizens to expatriate positions in the Regional Office and in other WVI offices Worldwide;
4. Commits to hiring qualified Rwandans to its managerial positions;
5. Submit annual return of personnel in employment and their ranks to the Ministry of Foreign Affairs and International Cooperation. The first submission to be done within three months of signing of this agreement and thereafter annually.

ARTICLE VIII

WAIVER OF PRIVILEGES

1. The privileges accorded under this agreement are solely for the purpose of facilitating the operations of WVI East Africa Regional Office and not for personal benefit to the persons involved;
2. The Government reserves the right upon notification by the WVI CEO/President or his or her East Africa Regional representative (Director) to withhold the privileges of any official in any case where privileges are abused or impair the cause of justice;
3. If the Government considers that there has been an abuse of privileges or immunities conferred by this agreement, the Government shall have the right, after notification to WVI CEO/President, to withhold from WVI East Africa Regional Office, the privilege and immunities granted herein.

A handwritten signature in blue ink, consisting of several loops and strokes, positioned to the right of the page number.



ARTICLE IX

ENTRY PERMIT AND RESIDENCY

The Government undertakes to:

1. Facilitate issuance and renewal of entry (work) permits and visas for WVI East Africa Representative (Director) and internationally recruited staff, free of charge.
2. Facilitate issuance and renewal of dependent passes to both spouses and dependents of WVI East Africa Representative (Director) and internationally recruited staff, free of charge.

ARTICLE X

INTERPRETATION

This agreement shall be construed and interpreted in accordance with laws and regulations of the Republic of Rwanda in light of its primary purpose, which is to facilitate operations of WVI East Africa Regional Office. The Parties shall exercise their rights and obligations under this agreement consistent with the primary objective.

ARTICLE XI

AMENDMENTS

Any amendment to this agreement shall be after consultation between the two Parties. Any such amendments shall be by mutual consent and in writing. Such amendments shall constitute integral part of this agreement.

ARTICLE XII

SETTLEMENT OF DISPUTES

Any dispute between the Parties relating to the interpretation or implementation of this Agreement shall be resolved amicably without unreasonable delay, by consultations and negotiations between the Parties.

Two handwritten signatures in blue ink, one appearing to be 'N. K.' and the other 'D. R.'.



In the event a dispute cannot be amicably settled, any party shall be at liberty to terminate this Host Country Agreement.

ARTICLE XIII

TERMINATION

This agreement may be terminated by;

1. Either party giving the other six (6) month written notice of the intention to terminate the agreement;
2. Closure and/or relocation of WVI East Africa regional office from the Republic of Rwanda; This will be subject to a notice from either party of six months.

The termination of this agreement shall not affect the implementation of programs, projects and other activities initiated by the Parties.

ARTICLE XIV

ENTRY INTO FORCE

This agreement shall enter into force on the date of its signature and shall be effective upon ratification by the Host State.

Two handwritten signatures in blue ink are located at the bottom right of the page. The first signature is a cursive name, and the second is a more stylized signature, possibly 'Rov'.



IN WITNESS WHEREOF, the undersigned duly authorized representatives for this purpose have signed this agreement.

DONE in **KIGALI** this 24th day of February 2021 in two original copies, in the English language; both texts being equally authentic.

**FOR THE GOVERNMENT OF
THE REPUBLIC OF RWANDA**

**VINCENT BIRUTA
MINISTER OF FOREIGN AFFAIRS
AND INTERNATIONAL COOPERATION**

**FOR WORLD VISION
INTERNATIONAL**

**STEPHEN OMOLLO
VICE PRESIDENT &
REGIONAL DIRECTOR
FOR EAST AFRICA**

<p>Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n° 060/01 ryo ku wa 23/04/2021 ryemeza burundu Amasezerano y'icyicaro hagati ya Guverinoma ya Repubulika y'u Rwanda na World Vision International ku ishyirwaho ry'ibiro bya World Vision International ishinzwe Afurika y'Iburasirazuba mu Rwanda, yashyiriweho umukono i Kigali, ku wa 24 Gashyantare 2021</p>	<p>Seen to be annexed to Presidential Order n° 060/01 of 23/04/2021 ratifying the Host Country Agreement between the Government of the Republic of Rwanda and World Vision International on the establishment of World Vision International East Africa Regional Office in Rwanda, signed in Kigali, on 24 February 2021</p>	<p>Vu pour être annexé à l'Arrêté présidentiel n° 060/01 du 23/04/2021 ratifiant l'Accord de siège entre le Gouvernement de la République du Rwanda et World Vision International sur la création du bureau régional de World Vision International pour l'Afrique de l'Est au Rwanda, signé à Kigali, le 24 février 2021</p>
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Kigali, 23/04/2021

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

<p>ITEKA RYA PEREZIDA N° 061/01 RYO KU WA 23/04/2021 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA CY'ITERAMBERE MPUZAMAHANGA CY'UMURYANGO OPEC, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MAKUMYABIRI Z'AMADOLARI Y'ABANYAMERIKA (20.000.000 USD) AGENEWE UMUSHINGA W'U RWANDA WO KUGEZA AMASHANYARAZI KURI BOSE, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 11 GASHYANTARE 2021</p>	<p>PRESIDENTIAL ORDER N° 061/01 OF 23/04/2021 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT, RELATING TO THE LOAN OF TWENTY MILLION AMERICAN DOLLARS (USD 20,000,000) FOR RWANDA UNIVERSAL ENERGY ACCESS PROJECT, SIGNED AT KIGALI, RWANDA, ON 11 FEBRUARY 2021</p>	<p>ARRÊTÉ PRÉSIDENTIEL N° 061/01 DU 23/04/2021 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS OPEP POUR LE DÉVELOPPEMENT INTERNATIONAL, RELATIF AU PRÊT DE VINGT MILLIONS DE DOLLARS AMÉRICAINS (20.000.000 USD) POUR LE PROJET UNIVERSEL D'ACCÈS À L'ÉNERGIE DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 11 FÉVRIER 2021</p>
<p style="text-align: center;"><u>ISHAKIRO</u></p>	<p style="text-align: center;"><u>TABLE OF CONTENTS</u></p>	<p style="text-align: center;"><u>TABLE DES MATIÈRES</u></p>
<p><u>Ingingo ya mbere:</u> Kwemeza burundu</p>	<p><u>Article One:</u> Ratification</p>	<p><u>Article premier:</u> Ratification</p>
<p><u>Ingingo ya 2:</u> Abashinzwe gushyira mu bikorwa iri teka</p>	<p><u>Article 2:</u> Authorities responsible for the implementation of this Order</p>	<p><u>Article 2:</u> Autorités chargées de l'exécution du présent arrêté</p>
<p><u>Ingingo ya 3:</u> Igihe iri teka ritangirira gukurikizwa</p>	<p><u>Article 3:</u> Commencement</p>	<p><u>Article 3:</u> Entrée en vigueur</p>

<p>ITEKA RYA PEREZIDA N° 061/01 RYO KU WA 23/04/2021 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA CY'ITERAMBERE MPUZAMAHANGA CY'UMURYANGO OPEC, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MAKUMYABIRI Z'AMADOLARI Y'ABANYAMERIKA (20.000.000 USD) AGENEWE UMUSHINGA W'U RWANDA WO KUGEZA AMASHANYARAZI KURI BOSE, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 11 GASHYANTARE 2021</p> <p>Twebwe, KAGAME Paul, Perezida wa Repubulika;</p> <p>Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo, iya 112, iya 120, iya 122, iya 167, iya 168, n'iya 176;</p> <p>Dushingiye ku Itegeko n° 023/2021 ryo ku wa 23/04/2021 ryemera kwemeza burundu Amasezerano y'Inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega</p>	<p>PRESIDENTIAL ORDER N° 061/01 OF 23/04/2021 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT, RELATING TO THE LOAN OF TWENTY MILLION AMERICAN DOLLARS (USD 20,000,000) FOR RWANDA UNIVERSAL ENERGY ACCESS PROJECT, SIGNED AT KIGALI, RWANDA, ON 11 FEBRUARY 2021</p> <p>We, KAGAME Paul, President of the Republic;</p> <p>Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;</p> <p>Pursuant to Law n° 023/2021 of 23/04/2021 approving the ratification of the Loan Agreement between the Republic of Rwanda and the OPEC Fund for International</p>	<p>ARRÊTÉ PRÉSIDENTIEL N° 061/01 DU 23/04/2021 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS OPEP POUR LE DÉVELOPPEMENT INTERNATIONAL, RELATIF AU PRÊT DE VINGT MILLIONS DE DOLLARS AMÉRICAINS (20.000.000 USD) POUR LE PROJET UNIVERSEL D'ACCÈS À L'ÉNERGIE DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 11 FÉVRIER 2021</p> <p>Nous, KAGAME Paul, Président de la République;</p> <p>Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;</p> <p>Vu la Loi n° 023/2021 du 23/04/2021 approuvant la ratification de l'Accord de prêt entre la République du Rwanda et le Fonds OPEP pour le Développement International,</p>
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<p>cy'Iterambere Mpuzamahanga cy'Umuryango OPEC, yerekeranye n'inguzanyo ingana na miliyoni makumyabiri z'Amadolari y'Abanyamerika (20.000.000 USD) agenewe umushinga w'u Rwanda wo kugeza amashanyarazi kuri bose, yashyiriweho umukono i Kigali mu Rwanda ku wa 11 Gashyantare 2021;</p>	<p>Development, relating to the loan of twenty million American Dollars (USD 20,000,000) for Rwanda universal energy access Project, signed at Kigali, Rwanda on 11 February 2021;</p>	<p>relatif au prêt de vingt millions de dollars américains (20.000.000 USD) pour le projet universel d'accès à l'énergie du Rwanda, signé à Kigali au Rwanda le 11 février 2021;</p>
<p>Tumaze kubona Amasezerano y'Inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega cy'Iterambere Mpuzamahanga cy'Umuryango OPEC, yerekeranye n'inguzanyo ingana na miliyoni makumyabiri z'Amadolari y'Abanyamerika (20.000.000 USD) agenewe umushinga w'u Rwanda wo kugeza amashanyarazi kuri bose, yashyiriweho umukono i Kigali mu Rwanda, ku wa 11 Gashyantare 2021;</p>	<p>Considering the Loan Agreement between the Republic of Rwanda and the OPEC Fund for International Development, relating to the loan of twenty million American Dollars (USD 20,000,000) for Rwanda universal energy access Project, signed at Kigali, Rwanda, on 11 February 2021;</p>	<p>Considérant l'Accord de prêt entre la République du Rwanda et le Fonds OPEC pour le Développement International, relatif au prêt de vingt millions de dollars américains (20.000.000 USD) pour le projet universel d'accès à l'énergie du Rwanda, signé à Kigali au Rwanda, le 11 février 2021;</p>
<p>Bisabwe na Minisitiri w'Imari n'Igenamigambi;</p>	<p>On proposal by the Minister of Finance and Economic Planning;</p>	<p>Sur proposition du Ministre des Finances et de la Planification Economique;</p>
<p>TWATEGETSE KANDI DUTEGETSE:</p>	<p>HAVE ORDERED AND ORDER:</p>	<p>AVONS ARRÊTÉ ET ARRÊTONS:</p>
<p><u>Ingingo ya mbere:</u> Kwemeza burundu</p>	<p><u>Article One:</u> Ratification</p>	<p><u>Article premier:</u> Ratification</p>
<p>Amasezerano y'Inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega cy'Iterambere Mpuzamahanga cy'Umuryango OPEC, yerekeranye n'inguzanyo ingana na</p>	<p>The Loan Agreement between the Republic of Rwanda and the OPEC Fund for International Development, relating to the loan of twenty million American Dollars (USD 20,000,000)</p>	<p>L'Accord de prêt entre la République du Rwanda et le Fonds OPEC pour le Développement International, relatif au prêt de vingt millions de dollars américains</p>

<p>miliyoni makumyabiri z'Amadolari y'Abanyamerika (20.000.000 USD) agenewe umushinga w'u Rwanda wo kugeza amashyamba kuri bose, yashyirweho umukono i Kigali mu Rwanda, ku wa 11 Gashyantare 2021, ari ku mugereka w'iri teka yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.</p> <p><u>Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka</u></p> <p>Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi, Minisitiri w'Ububanyi n'Amahanga n'Ubutwera na Minisitiri w'Ibikorwa Remezo bashinzwe gushyira mu bikorwa iri teka.</p> <p><u>Ingingo ya 3: Igihe iri teka ritangirira gukurikizwa</u></p> <p>Iri teka ritangirira gukurikizwa ku munsu ritangirijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.</p>	<p>for Rwanda universal energy access Project, signed at Kigali, Rwanda, on 11 February 2021, annexed to this Order, is ratified and becomes fully effective.</p> <p><u>Article 2: Authorities responsible for the implementation of this Order</u></p> <p>The Prime Minister, the Minister of Finance and Economic Planning, the Minister of Foreign Affairs and International Cooperation, and the Minister of Infrastructure are entrusted with the implementation of this Order.</p> <p><u>Article 3: Commencement</u></p> <p>This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.</p>	<p>(20.000.000 USD) pour le projet universel d'accès à l'énergie du Rwanda, signé à Kigali, au Rwanda, le 11 février 2021, annexé au présent arrêté, est ratifié et sort son plein et entier effet.</p> <p><u>Article 2: Autorités chargées de l'exécution du présent arrêté</u></p> <p>Le Premier Ministre, le Ministre des Finances et de la Planification Économique, le Ministre des Affaires Étrangères et de la Coopération Internationale, et le Ministre des Infrastructures sont chargés de l'exécution du présent arrêté.</p> <p><u>Article 3: Entrée en vigueur</u></p> <p>Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.</p>
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Kigali, 23/04/2021

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux

<p>UMUGEREKA W'ITEKA RYA PEREZIDA N° 061/01 RYO KU WA 23/04/2021 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA CY'ITERAMBERE MPUZAMAHANGA CY'UMURYANGO OPEC, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MAKUMYABIRI Z'AMADOLARI Y'ABANYAMERIKA (20.000.000 USD) AGENEWE UMUSHINGA W'U RWANDA WO KUGEZA AMASHANYARAZI KURI BOSE, YASHYIRIWEHO UMUKONO I KIGALI MU RWANDA, KU WA 11 GASHYANTARE 2021</p>	<p>ANNEX TO PRESIDENTIAL ORDER N° 061/01 OF 23/04/2021 RATIFYING THE LOAN AGREEMENT BETWEEN THE REPUBLIC OF RWANDA AND THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT, RELATING TO THE LOAN OF TWENTY MILLION AMERICAN DOLLARS (USD 20,000,000) FOR RWANDA UNIVERSAL ENERGY ACCESS PROJECT, SIGNED AT KIGALI, RWANDA, ON 11 FEBRUARY 2021</p>	<p>ANNEXE À L'ARRÊTÉ PRÉSIDENTIEL N° 061/01 DU 23/04/2021 RATIFIANT L'ACCORD DE PRÊT ENTRE LA RÉPUBLIQUE DU RWANDA ET LE FONDS OPEP POUR LE DÉVELOPPEMENT INTERNATIONAL, RELATIF AU PRÊT DE VINGT MILLIONS DE DOLLARS AMÉRICAINS (20.000.000 USD) POUR LE PROJET UNIVERSEL D'ACCÈS À L'ÉNERGIE DU RWANDA, SIGNÉ À KIGALI, AU RWANDA, LE 11 FÉVRIER 2021</p>
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LOAN NO. 14603P

RWANDA UNIVERSAL ENERGY ACCESS PROJECT

LOAN AGREEMENT

BETWEEN

THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT

AND

THE REPUBLIC OF RWANDA

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A handwritten signature in blue ink, appearing to be a stylized 'C' or similar character.

The OPEC Fund for International Development

AGREEMENT between the OPEC Fund for International Development (“the OPEC Fund”) and the Republic of Rwanda (“Borrower”).

Whereas, the Borrower has requested a loan from the OPEC Fund for part financing of the Project described in Schedule 1; and

Whereas, the OPEC Fund has approved a loan to the Borrower in the amount of twenty million Dollars (\$ 20,000,000) upon the terms and conditions set forth hereinafter (“Loan”).

Now, therefore, the parties to this Loan Agreement (“Agreement”) hereby agree as follows:

Article 1

GENERAL CONDITIONS: DEFINITIONS

1.01 The General Conditions attached hereto shall constitute an integral part of this Agreement.

1.02 In addition to the terms defined in the preamble, the following terms and expressions shall have the following meanings or, where they duplicate terms and expressions in the General Conditions, the following specific meanings:

- (a) “Authorized Representative” of the Borrower means its Minister of Finance and Economic Planning;
- (b) “Closing Date” means December 31, 2026;
- (c) “Date of Repayment” means the date of each semi-annual repayment of the Loan as set forth in Schedule 3;
- (d) “Dollar” and the sign “\$” mean and refer to the lawful currency of the United States of America;
- (e) “Eligible Expenditure Commencement Date” means December 16, 2020;

The OPEC Fund for International Development

- (f) "Executing Agency" means the Ministry of Infrastructure (MININFRA) through the Rwanda Energy Group (REG);
- (g) "General Conditions" means the General Conditions Applicable to Public Sector Loan Agreements, June 2019; and
- (h) "Grace Period" means the period beginning on the Date of the Agreement and ending five (5) years from that date.

* * *

Article 2 THE LOAN

2.01 The OPEC Fund agrees to lend to the Borrower and the Borrower agrees to borrow from the OPEC Fund the Loan in the amount of twenty million Dollars (\$ 20,000,000) on the terms and conditions set forth in this Agreement.

2.02 The Borrower shall pay interest at the rate of one and a quarter of one per cent (1.25%) per annum on the principal amount of the Loan withdrawn and outstanding.

2.03 The Borrower shall pay a Service Charge at the rate of one per cent (1%) per annum on the principal amount of the Loan withdrawn and outstanding.

2.04 Interest and Service Charges shall be paid semi-annually on February 15 and August 15 in each year into the OPEC Fund Account.

2.05 The Borrower shall repay the principal of the Loan in Dollars, or in any other freely convertible currency acceptable to the OPEC Fund in an amount equivalent to the Dollar amount due according to the market exchange rate prevailing at the time and place of repayment. Repayment shall commence immediately following the end of the Grace Period and shall be effected in thirty (30) semi-annual instalments each in an amount determined by the OPEC Fund as specified in Schedule 3 (AMORTIZATION) for the respective Date of Repayment.

The OPEC Fund for International Development

2.06 The Date of the Agreement shall be the date on which it is signed and dated by the authorized representative of the party last to sign and date the same.

* * *

Article 3 EFFECTIVENESS

3.01 This Agreement shall enter into force and effect in accordance with Section 3.02 upon receipt by the OPEC Fund of:

(a) satisfactory evidence that the execution and delivery of this Agreement on behalf of the Borrower have been duly authorized and ratified according to the constitutional requirements of the Borrower; and

(b) a certificate issued by the Minister of Justice or the Attorney General or any other competent legal authority of the Borrower confirming that this Agreement has been duly authorized and ratified by the Borrower and constitutes a valid and binding obligation of the Borrower in accordance with its terms.

3.02 As soon as possible after the conditions specified in Section 3.01 shall have been satisfactorily fulfilled, this Agreement shall enter into full force and effect on the Date of Effectiveness.

3.03 If this Agreement shall not have become effective within one hundred and eighty (180) days after the Date of the Agreement, the Agreement and all obligations of the parties hereunder shall terminate, unless the OPEC Fund, after consideration of the reasons for the delay, establishes a later date for the purposes of this Section.

* * *

The OPEC Fund for International Development

Article 4 ADDRESSES

4.01 The parties' addresses are as specified below:

For the OPEC Fund:

The OPEC Fund for International Development
Parkring 8
A-1010 Vienna
AUSTRIA
Facsimile: (++43-1) 513 92 38

For the Borrower:

Ministry of Finance and Economic Planning
B.P. 158
Kigali
RWANDA
Facsimile: (+250-252) 577581

* * *



The OPEC Fund for International Development

LOAN NO. 14603P

IN WITNESS whereof the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed and delivered in two copies in the English language, each considered an original and both to the same and one effect as of the Date of the Agreement.

FOR THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT:

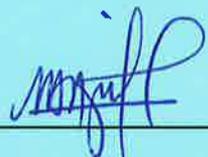
Signature: 

Name: Abdulhamid Alkhalifa

Title: Director-General

Date: January 27, 2021

FOR THE BORROWER:

Signature:  

Name: Dr Uzziel Ndagijimana

Title: Minister of Finance and Economic Planning

Date: 11/02/2021

* * *

The OPEC Fund for International Development

REPUBLIC OF RWANDA RWANDA UNIVERSAL ENERGY ACCESS PROJECT

SCHEDULE 1 PROJECT DESCRIPTION

1.01 The general objective of the Project is to increase the electricity access rate, to help boost the economic transformation in the Northern and Southern Provinces of Rwanda. More specifically, the Project will facilitate the expansion of the Rwandan electricity distribution network, by financing the procurement of all hardware required for putting up power lines, including poles, conductors, approximately 310 km of MV cables, and 1,300 km of LV lines to construct power lines. The Project will furthermore finance the procurement and installation of 520 transformers reaching approximately 55,577 meters, and all hardware required to install electricity connections to the national grid for a range of 55,000 to 63,000 households (HH) and commercial centers (CC), located in the Gakenke, Kamonyi and Muhanga Districts of Rwanda.

1.02 The Project will comprise of the following components:

A. Supply of Materials, Equipment and Civil Works

- i. Muhanga District: This component shall finance the preparation of the detailed design, procurement of all hardware required to put up power lines, and the ensuing construction of power lines utilizing the procured 103 km of MV cables and 357 km LV cables. Activities also include the procurement and installation of all hardware related to installing electricity connections such as approximately 160 transformers and 13,800 meters, which will be utilized to expand the distribution network and provide approximately 11,400 HH and 2,400 CCs with electricity connections to the grid.
- ii. Gakenke District: This component shall finance the preparation of the detailed design, the procurement of the hardware required to put up and construct power lines, which will require utilizing 71 km of MV cables and 218 km of LV cables. This component also includes the procurement of all hardware required to install electricity connections, as well as, approximately 130 transformers and 11,007 meters, which will be utilized to enlarge the distribution network and provide about 10,300 HH and 707 CCs with connections to the grid.
- iii. Kamonyi District: This component shall finance the preparation of the detailed design, the procurement of all hardware required to expand the distribution network, and the construction of 136 km of MV cables and 727 km of LV cables. This component also includes the procurement of all hardware related to electricity connections

The OPEC Fund for International Development

and the installation of approximately 230 transformers and 30,770 meters to expand the distribution network and provide approximately 30,770 HH and CCs with electricity connections to the grid.

B. Consultancy Services:

This component shall finance consultancy services, including reviewing the detailed design prepared under the Engineering, Procurement and Construction contracts, assisting the Project Implementation Unit (PIU) during the tendering process and all contract negotiations, as well as the supervision of works during construction in the Muhanga, Gakenke and Kamonyi Districts in Rwanda.

C. Project Implementation Unit Support:

This component shall cover the salaries of nine key PIU staff members, including the project manager, the procurement specialist, engineers who will closely follow up on the implementation of the project, as well as the procurement of two vehicles and one truck.

D. Compensation to Project Affected People (PAP):

This component covers compensation to land and/or property owners for any crops and properties damaged during Project implementation.

* * *

The OPEC Fund for International Development**REPUBLIC OF RWANDA**
RWANDA UNIVERSAL ENERGY ACCESS PROJECT**SCHEDULE 2**
LOAN ALLOCATION

1. Unless otherwise agreed between the Borrower and the OPEC Fund, the table below sets forth the components to be financed out of the proceeds of the Loan, the allocation of amounts of the Loan to each component and the percentage of total expenditures for items to be financed in respect of each component:

Component	Amount of the Loan Allocated (Expressed in Dollars)	Percentage of Total Expenditures to be Financed
A. Supply of Materials as well as Equipment and Civil Works	15,700,000	45.6
i. Muhanga District	9,000,000	100
ii. Gakenke District	6,700,000	100
iii. Kamonyi District	--	--
B. Consultancy Services	1,800,000	100
C. PIU Support	1,500,000	100
D. Compensation to Project Affected People	--	--
Base Cost	19,000,000	
Contingencies	1,000,000	
Total	20,000,000	

2. Notwithstanding the allocation of the Loan proceeds or the disbursement percentage set forth in paragraph 1 above, if the OPEC Fund has reasonably estimated that the amount of the Loan then allocated to any component will be insufficient to finance the agreed percentage of all expenditures in that component, the OPEC Fund may, by notice to the Borrower: (i) reallocate to such component, to the extent required to meet the estimated shortfall, proceeds of the Loan which are then allocated to another component and which in the opinion of the OPEC Fund are not needed to meet other expenditures; and (ii) if such reallocation cannot fully meet the estimated shortfall, reduce the disbursement percentage then applicable to such expenditures in order that further withdrawals in respect of such component may continue until all expenditures thereunder shall have been made.

* * *

<p>Bibonywe kugira ngo bishyirwe ku mugereka w'Iteka rya Perezida n° 061/01 ryo ku wa 23/04/2021 ryemeza burundu Amasezerano y'Inguzanyo hagati ya Repubulika y'u Rwanda n'Ikigega cy'Iterambere Mpuzamahanga cy'Umuryango OPEC, yerekeranye n'inguzanyo ingana na miliyoni makumyabiri z'Amadolari y'Abanyamerika (20.000.000 USD) agenewe umushinga w'u Rwanda wo kugeza amashanyarazi kuri bese, yashyiriweho umukono i Kigali mu Rwanda, ku wa 11 Gashyantare 2021</p>	<p>Seen to be annexed to Presidential Order n° 061/01 of 23/04/2021 ratifying the Loan Agreement between the Republic of Rwanda and the OPEC Fund for International Development, relating to the loan of twenty million American Dollars (USD 20,000,000) for Rwanda universal energy access Project, signed at Kigali, Rwanda, on 11 February 2021</p>	<p>Vu pour être annexé à l'Arrêté Présidentiel n° 061/01 du 23/04/2021 ratifiant l' Accord de prêt entre la République du Rwanda et le Fonds OPEP pour le Développement International , relatif au prêt de vingt millions de dollars américains (20.000.000 USD) pour le projet universel d'accès à l' énergie du Rwanda , signé à Kigali , au Rwanda, le 11 février 2021</p>
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Kigali, 23/04/2021

(sé)

KAGAME Paul
Perezida wa Repubulika
President of the Republic
Président de la République

(sé)

Dr NGIRENTE Edouard
Minisitiri w'Intebe
Prime Minister
Premier Ministre

Bibonywe kandi bishyizweho Ikirango cya Repubulika:
Seen and sealed with the Seal of the Republic:
Vu et scellé du Sceau de la République:

(sé)

BUSINGYE Johnston
Minisitiri w'Ubutabera akaba n'Intumwa Nkuru ya Leta
Minister of Justice and Attorney General
Ministre de la Justice et Garde des Sceaux