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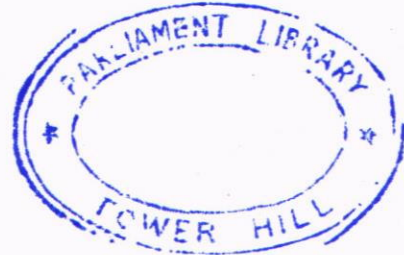
ARTICLES OF ASSOCIATION

AFRICA50 – PROJECT DEVELOPMENT

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

Headquarters: Allée des abricotiers, Hippodrome – Casablanca – Morocco

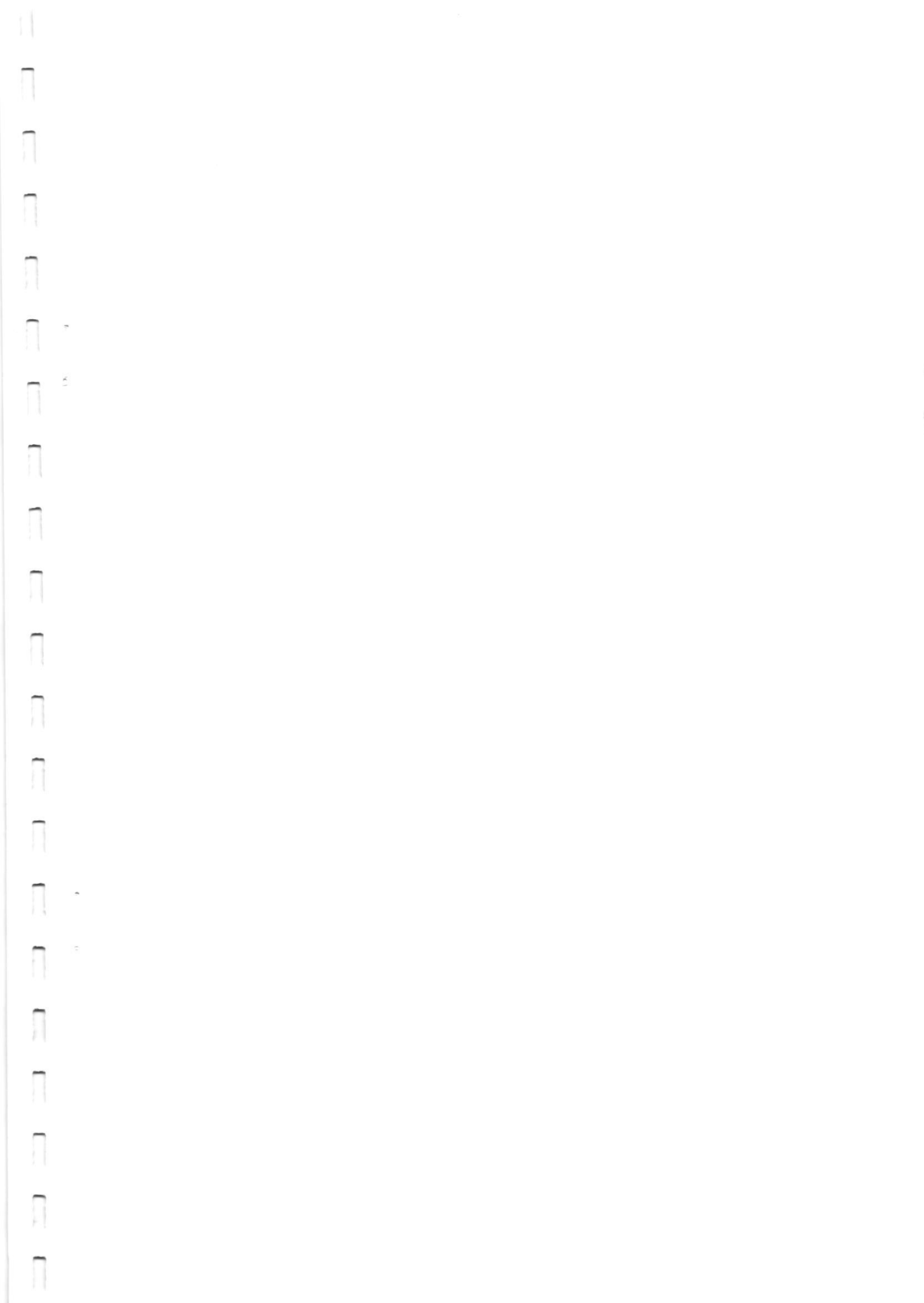
Adopted by the general assembly of shareholders on 29 July 2015





The shareholders hereinafter identified:

- 1) **The African Development Bank**, international organization established by the Agreement Establishing the African Development Bank signed between its member states on 4 August 1963, as amended from time to time, with Headquarters at 01 BP 1387 – Abidjan 01, represented by Dr. Donald KABERUKA in his capacity as President, vested with full powers for the purpose hereof;
- 2) **The Republic of Benin**, represented by Mr. Lionel ZINSOU, Prime Minister, vested with full powers for the purposes hereof;
- 3) **The Republic of Cameroon**, represented by Mr. Mouhamadou YOUSSEFOU, Ambassador of the Republic of Cameroon in Morocco, vested with full powers for the purposes hereof;
- 4) **The Republic of Congo**, represented by Mr. Gilbert ONDONGO, Minister of State, Minister of Economy, Finance, Planning, Public Portfolio and Integration, vested with full powers for the purposes hereof;
- 5) **The Republic of Côte d'Ivoire**, represented by Mr. Moussa DOSSO, Minister of State for Employment, Social Affairs and Vocational Training, vested with full powers for the purposes hereof;
- 6) **The Republic of Djibouti**, represented by Mr. Ilyas Moussa DAWALEH, Minister of Economy, Finance in charge of Industry, vested with full powers for the purposes hereof;
- 7) **The Arab Republic of Egypt** represented by the Central Bank of Egypt, itself represented by Dr. Mohamed Samy Saad ZAGHLOUL, Executive Director, African Development Bank, vested with full powers for the purposes hereof;
- 8) **The Gabonese Republic**, represented by Mrs. Marie-Julie BILOGO BINZENDONG, Deputy Minister of Economy and Promotion of Investments, vested with full powers for the purposes hereof;



- 9) **The Republic of the Gambia**, represented by Mr. Abdou KOLLEY, Minister of Finance and Economic Affairs, vested with full powers for the purposes hereof;
- 10) **The Republic of Ghana**, represented by Mrs. Mona QUARTEY, Deputy Minister at the Ministry of Finance, vested with full powers for the purposes hereof;
- 11) **The Republic of Madagascar**, represented by François Marie Maurice Gervais RAKOTOARIMANANA, Minister of Finance and Budget, vested with full powers for the purposes hereof;
- 12) **The Republic of Malawi**, represented by Mr. Goodall E. GONDWE, Minister of Finance, Economic Planning and Development, vested with full powers for the purposes hereof;
- 13) **The Republic of Mali**, represented by Mrs. Maiga Zaliha MAIGA, Chargé de mission in the Ministry of Economy and Finance, vested with full powers for the purposes hereof;
- 14) **The Kingdom of Morocco**, represented by Mr. Mohammed BOUSSAID, Minister of Economy and Finance, vested with full powers for the purposes hereof;
- 15) **The Islamic Republic of Mauritania**, represented by Sid'Ahmed RAISS, Minister of Economic Affairs and Development, vested with full powers for the purposes hereof;
- 16) **The Republic of Niger**, represented by Mr. Amadou Boubacar CISSE, Minister of State, Minister of Planning, Regional Development and Community Development, vested with full powers for the purposes hereof;
- 17) **The Federal Republic of Nigeria**, represented by Mr. AJADI Ibraheem Folorunsho, Chargé d'Affaires/Minister Plenipotentiary, Embassy of Nigeria in Rabat, vested with full powers for the purposes hereof;

