

In the presence of **Mr Têtê WILSON-BAHUN**, Notary in LOME (TOGO), 203 Boulevard du 13 janvier,

**IN WITNESS WHEREOF**

Mrs **GNAMEY Loya Ablavi**, Notary Clerk, residing in LOME (TOGO), Adidogome.

SHE has hereby handed over to Mr Têtê WILSON-BAHUN, the undersigned notary, and requested him to attach to his minutes on this date, the amended By-laws of the Limited Liability Company " **Regional Mortgage Refinancing Company of UEMOA** " by abbreviation " **CRRH-UEMOA** ", pursuant to the deliberations of the Board of Directors dated September 15th, 2021, deciding on the increase of CRRH-UEMOA's capital.

The present document shall be referred to wherever necessary.

**DULY SIGNED ON ONE PAGE**

Done in LOME

At the office of the above-mentioned Notary,

THE YEAR TWO THOUSAND AND TWENTY-ONE

On the eleventh of November

And, after reading, the witness has signed together with the notary.

The signatures follow.

And then we read:

**FOR REGISTERED STAMP IN LOME (TOGO)**

**COMMISSIONER OF TAXES**

**F° 54 N° 1319 Vol 1/21**

**Registered on 03 December 2021**

**Signed: LOUBIE HODABALO**

**Registration Officer**

**THE FOLLOWING IS THE WRITTEN TEXT OF THE ANNEX**

**Regional Mortgage Refinancing Company of WAEMU**  
**By abbreviation "CRRH-UEMOA"**  
**Limited Liability Company with a Board of Directors and a capital of**  
**XOF10,088,970,000**  
**68 avenue de la Libération**  
**Lomé, TOGO**  
**RCCM: TOGO-LOME 2010 B 1817**

**BY-LAWS AMENDED FOLLOWING THE BOARD OF DIRECTORS MEETING HELD ON 15**  
**SEPTEMBER 2021**

**SECTION I**  
**STRUCTURE- NAME – HEAD OFFICE - DURATION**

**Article 1: STRUCTURE**

A Limited Liability Company with a Board of Directors, regulated by the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, the banking regulations, the Togolese legislation and by all subsequent supplementary or amending texts, as well as by these By-laws, is hereby incorporated between the owners of the shares hereinafter constituted and those which may be subsequently constituted.

Any variation in the legal structure shall be subject to the prior authorisation of the Finance Minister of the State where the head office is located.

**Article 2a: Object of the Company**

In accordance with the banking regulations currently applicable, the object of CRRH-UEMOA is to

- to refinance housing loans granted to their clients, exclusively for the benefit of the shareholders, in accordance with the terms and conditions set out in Articles 8 and 13 below
- to grant refinancing to the shareholders, in return for promissory notes subscribed by the latter as collateral for future housing loan claims pledged in favour of CRRH-UEMOA, and to issue, in return for these loans, bonds and securities of similar nature to those of the refinanced loan portfolio
- to allocate resources mobilized from the company's development partners.
- and, more generally, all movable and immovable property transactions relating to the above object or to any similar or related objects or likely to facilitate the execution thereof.

The company is prohibited from holding any equity interest and from engaging in any activity that does not fall within its corporate scope. In particular, it shall refrain from incurring debts that do not relate to its object, except in the case of subordinated debts intended to strengthen its own funds or in the event of the default of a promissory note issuer.

Any change in the corporate object, resulting in a change in the current classification or the extension of the activities of the company to those of another category of financial institution of

a banking nature, shall be subject to the authorisation of the Minister in charge of finance of the State where the head office is located and of the Banking Commission.

**Article 2b:**

CRRH-UEMOA may, by virtue of extending its corporate object, refinance housing loans granted by Decentralised Financial Systems (DFS) to their clients, in accordance with the terms and conditions defined by the Board of Directors.

**Article 3: Corporate name**

The corporate name is " **Regional Mortgage Refinancing Company of WAEMU** " in short " **CRRH-UEMOA** ".

In all deeds, invoices and documents issued by the company, the corporate name must be immediately preceded or followed by the words "Limited Liability Company" with a board of directors or the initials "S. A". The company's name shall be preceded or followed immediately by the words "Limited Company" with a board of directors or the initials "L.C.", the amount of the share capital, the address of the head office and the company's registration number with the Trade and Personal Property Credit Register.

The company shall indicate on all its acts and documents its registration number on the list of credit institutions held by the Banking Commission.

Any change in the company's name shall be subject to the prior approval of the Minister of Finance.

**Article 4: Head office**

The head office is located in LOME, 68 Avenue de la Libération.

It may be transferred to another location in the same city by a simple decision of the Board of Directors and within the boundaries of the country by a decision of the Board of Directors which shall subsequently make amendments to the by-laws.

Any decision of the Board of Directors, transferring the head office within the boundaries of the Togolese territory, shall be subject to ratification by the Extraordinary General Assembly.

However, the transfer of the Head Office to another WAEMU Member State other than Togo may only result from a decision taken unanimously by the shareholders, subject to the prior approval of the Minister of Finance of the State hosting the Head Office.

**Article 5: Duration**

It shall have a duration of TWENTY-NINE (99) YEARS from the date of its final incorporation, except in the case of extension or early dissolution as stipulated by the Uniform Act and these By-laws

**SECTION II**

## **FINANCIAL YEAR - CONTRIBUTIONS - SOCIAL CAPITAL - SHARES**

### **Article 6: Financial year**

The financial year starts on January 1st and ends on December 31st of each year.

The first financial year started on the date of registration of the company and ended on 31 December 2010.

### **Article 7: Contributions**

Monetary contributions:

1°) At the time the company was incorporated, shareholders contributed an amount of Three Billion Four Hundred and Twenty-Six Million Francs (XOF3,426,000,000);

2) Following the capital increase decided by the Extraordinary General Assembly held on 23 June 2011 in Dakar, shareholders contributed an amount of Seven Hundred and Forty Million Francs (XOF740,000,000).

3) Following the capital increase decided by the Extraordinary General Assembly held on 12 March 2012 in Lomé, shareholders contributed an amount of Five Hundred Million Francs (XOF500,000,000);

4) Following the capital increase decided by the Extraordinary General Assembly held on 19 December 2012 in Lomé, shareholders contributed an amount of Four Hundred Million Francs (XOF400,000,000);

5) Following the capital increase decided by the Extraordinary General Assembly held on 23 March 2013 in Abidjan, shareholders contributed an amount of Two Hundred and Fifty Million Francs (XOF250,000,000);

6) Following the capital increase decided by the Extraordinary General Assembly held on 07 May 2014 in Lomé, shareholders contributed an amount of Three Hundred and Fifteen Million Five Hundred and Seventy Thousand Francs (XOF315,570,000);

7°) Following the capital increase decided by the Extraordinary General Assembly held on 19 December 2014 in LOME, shareholders contributed an amount of One Hundred Million Francs (XOF100,000,000);

8°) Following the capital increase decided by the Extraordinary General Assembly held on 01 May 2015 in LOME, shareholders contributed an amount of One Hundred Million Francs (XOF100,000,000);

9°) Following the capital increase decided by the Extraordinary General Assembly held on 27 June 2016 in LOME, shareholders contributed an amount of One Billion Two Hundred and Ninety-Three Million Francs (XOF1,293,000,000);

10°) Following the capital increase decided by the Board of Directors on 15 December 2016, pursuant to the powers granted by the Extraordinary General Assembly held on 27 June 2016 in LOME, shareholders contributed an amount of one billion two hundred and fifty million four hundred thousand CFA francs (XOF1,250,400,000);

11) Following the capital increase decided by the Board of Directors on 7 January 2017 in Lomé, pursuant to the powers granted by the Extraordinary General Assembly, shareholders contributed an amount of six hundred and nineteen million (XOF619,000,000);

12) Following the capital increase decided by the Extraordinary General Assembly held on 12 April 2018 in Lomé, shareholders contributed an amount of one hundred and fifty million (XOF150,000,000);

13) Following the capital increase decided by the Extraordinary General Assembly held on 25 April 2019 in Lomé, shareholders contributed an amount of four hundred and forty-five million (445,000,000) ;

14) Following the capital increase decided by the Board of Directors on August 26, 2020, in Lome, pursuant to the powers granted by the Extraordinary General Assembly, shareholders contributed an amount of hundred and nineteen million (XOF619,000,000);

15) Following the capital increase decided by the Board of Directors on 23 October 2020 in Lome, pursuant to the powers granted by the Extraordinary General Assembly, shareholders contributed an amount of two hundred million (XOF200,000,000);

16) Following the capital increase decided by the Board of Directors on 15 September 2021 in Lome, pursuant to the powers granted by the Extraordinary General Assembly, shareholders contributed an amount of two hundred million (200,000,000);

#### **Article 8: Social capital**

The social capital is pegged at the sum of TEN BILLION FOURTEEN MILLION NINE HUNDRED AND SEVENTY THOUSAND FRANCS XOF (XOF10,088,970,000). It is structured into 1,008,897 shares of ten thousand (10,000) francs XOF each, numbered from 1 to 1,008,897 and fully paid up.

The shareholding of each refinancing shareholder must be proportional to the outstanding refinancing loans in the preceding year.

In calculating the proportion, the number of guaranteed shares belonging to directors shall be deducted from the total number of shares. The number of shares shall be readjusted, if

necessary, each year prior to the end of the third month of the financial year. Fractions of shares shall be distributed based on the "greatest remainder" rule.

The Board of Directors shall decide on the terms and conditions and the timeliness of the annual readjustment of the holdings of each shareholder in the social capital of the company depending on the use made of the shareholder's services, in accordance with the above paragraph.

In addition, the paid-up capital shall be kept in escrow until approval is granted and thereafter must remain at all times invested in WAEMU countries.

Finally, in accordance with Article 36 of the Banking Regulation Act, the core capital must, at all times, be at least equal to the minimum amount as determined pursuant to Article 34, but must not be less than the minimum core capital that may be made mandatory pursuant to Article 56, and must not be less than the provisions on effective capital prescribed by the same Article.

#### **Article 9: Changes in social capital**

Increase and reduction of social capital

The share capital may be increased or reduced by any means and in any manner permissible under the Uniform Act and the banking regulations, in accordance with the provisions of the banking law.

#### **Article 10: Paying up of shares**

1. Contributions in kind must be fully paid up upon subscription of the shares making up the contribution
2. Any subscription for shares held in cash, made during the incorporation of the company or during a capital increase, shall be subject to the payment of the full nominal amount of the shares subscribed for and, if applicable, of the full premium required of the subscribers.

#### **Article 11: Nature of the shares**

The shares shall be mandatorily nominative.

#### **Article 12a: Transfer and transmission of shares**

The shares shall only be marketable after the registration of the company in the Trade and Personal Property Credit Register or the recording in this Register of the change of note if issued as a result of a capital increase.

Transfers and acquisitions of shares between shareholders in connection with the annual adjustment of holdings shall be made at a price equal to the net book value of the share calculated on the basis of the last balance sheet drawn up at the end of the financial year preceding such transfers or acquisitions.

In order to carry out these transfers in the above cases, each shareholder gives full power to the company, which will transfer the shares from the transferor's account to that of the transferee, with no further procedures.

The transfer of ownership of the securities shall be effected by the entry of the securities in the acquirer's securities account.

However, any acquisition or disposal of a holding which would entail raising the holding of the same person, directly or through an intermediary, or of the same group of persons operating and acting jointly, initially exceeding the minority blocking percentage, then exceeding the voting majority, or lowering this holding below these thresholds, is subject to the prior approval of the Finance Minister.

Similarly, any transfer of more than twenty percent (20%) of CRRH-UEMOA's assets corresponding to its financial activities in WAEMU countries shall be subject to the prior approval of the Finance Minister.

The same applies to the management and cessation of all the operations carried out by the company.

#### **Article 12b: Restrictions concerning transfer of shares**

The transfer of CRRH-UEMOA shares to a third party outside the company, either free of charge or for a consideration, is subject to the prior approval of the Board of Directors.

#### **Article 13: Rights and obligations associated with the shares**

Each share shall entitle the holder to a proportion of the company's assets and liquidation surplus in proportion to the number of existing shares.

Whenever it shall be necessary to own several shares in order to exercise any right, shares held singly or in a smaller number than the required number shall not afford any legal right to their owner against the company, the shareholders having to make, in this case, their own arrangements for aggregating the necessary number of shares.

Ownership of a share shall automatically imply adherence to the by-laws of the company and the decisions of the General Assembly.

#### **Article 14: Shareholders' obligations**

In the event that a shareholder defaults on its debt to CRRH-UEMOA, cash advances made by the shareholders shall enable CRRH-UEMOA to pay on time all outstanding monies owed on its behalf, in particular to bondholders and the Treasury, with CRRH-UEMOA being responsible for paying off the shareholders in full after reimbursement from the defaulting shareholder.

These advances shall be made by each shareholder in proportion to the outstanding amount of its refinancing with the company and for the equivalent period.

These advances, thus adjusted to the evolution of the outstanding amounts refinanced by each shareholder, shall only be reimbursed after the other creditors have been fully paid in the event of the company's amicable or court-ordered liquidation.

The allocation of these advances among the shareholders shall be in proportion to the amounts outstanding.

Any shareholder who fails to make the necessary payments on the dates stipulated shall automatically and without prior notice be liable to pay the company a benefit in accordance with the conditions set by the ordinary General Assembly.

This procedure may only be initiated after all the ordinary means available to CRRH-UEMOA to deal with a specific default in the portfolio have been exhausted or if it is impossible to use them.

#### **Article 15: Indivisibility of shares**

Shares shall be indivisible with respect to the company.

### **SECTION III** **BOARD OF DIRECTORS**

#### **Article 16: Board of Directors**

The company shall be administered by a Board of Directors consisting of at least three and not more than twelve members, subject to the dispensation set out in the Uniform Act applicable in the case of a merger.

In accordance with the By-laws, the first Directors are appointed for a two-year period until the annual Ordinary General Assembly which shall decide on the financial statements of the second financial year.

The candidate for the position of Director shall not be prohibited, disqualified or barred from holding office by any of the provisions of the banking regulations and the Uniform Act.

The Board of Directors may have members who are not shareholders of the company. Provisions of Articles 416 to 434 of the Uniform Act referred to above shall also apply to non-shareholder directors.

In the event that the number of Directors has dropped below three, the remaining Directors shall immediately convene an Ordinary General Assembly of Shareholders to fill the vacancy.

A Director appointed to replace another shall remain in office only for the remaining period of his predecessor's term.

A natural person, Director in his/her personal name or permanent representative of a legal person Director, shall not concurrently be a member of more than five Boards of Directors of Limited Liability Companies having their registered office within the territory of the same State Party

In case a permanent representative of the legal person appointed as Director is not a citizen of a WAEMU countries, he/she shall apply to the competent authorities for an exemption from this citizenship requirement prior to his/her participation in the deliberations of the Board of Directors.

The prospective natural person shall provide the company, as soon as possible, with all documents required by the banking regulations for the purpose of obtaining the exemption from the requirement of nationality.

An employee of the company may be appointed as a Director, and a Director may enter into an employment agreement with the company, if such employment agreement constitutes an effective employment.

A copy of the list of persons holding management, administrative or executive positions shall be deposited and kept up to date with the Banking Commission and the Registrar in charge of keeping the Trade and Personal Property Credit Register.

The Banking Commission shall be given prior notice of any proposed amendment to this list.

#### **Article 17: Proceedings of the Board**

Directors shall be convened to meetings of the Board of Directors by letter, telex, fax or e-mail.

A Director may issue a proxy to another Director by letter, telex, fax or e-mail to represent him/her at a meeting of Board of Directors.

No Director shall be allowed to hold more than one power of attorney at a meeting.

The Board shall only conduct valid business if at least half of its members are present or represented and if all its members have been duly summoned.

Directors may participate in the Board meeting by videoconference or by other means of telecommunication which enable them to be identified and guarantee their effective participation. They may vote orally.

In case a Director participates by videoconference or other means of telecommunication, the Board may only conduct valid business if at least one third of the Directors are physically present.

Decisions of the Council shall be taken by a majority of the members present or represented. In the event of a tie, the Chairperson of the meeting shall have the casting vote.

The minutes as well as their copies or extracts shall be prepared, signed, filed, delivered and certified in accordance with the provisions of the Uniform Act.

#### **Article 18: Mandates of the Board of Directors**

The Board of Directors shall be granted broadest powers to act in all circumstances in the name of the company, subject only to the limits of the company's objects and the powers expressly conferred by the Uniform Act at shareholders' meetings.

In dealings with third parties, the company shall be bound even by decisions of the Board of Directors which do not fall within the company's object, unless it can establish that the third party knew that the decision goes beyond that object or could not have been unaware thereof under the circumstances, provided that the mere publication of the by-laws shall not be sufficient to constitute such evidence.

The Board of Directors shall set the guidelines for the company's activity and ensure their implementation. Subject to the powers expressly conferred on the shareholders' meetings and within the limits of the company's object, it shall deal with all matters relating to the smooth running of the company and shall determine by means of its deliberations the matters relevant to it.

The Board of Directors shall carry out audits and verifications as it deems appropriate.

The Board of Directors may entrust one or more of its members with special mandates for one or more specific purposes.

The Board of Directors may decide on a capital increase, pursuant to the powers delegated to it by the General Assembly in accordance with Article 33 below. In this regard, the Board shall have the necessary powers to determine the terms and conditions governing the issuance, acknowledge the completion of the resulting capital increases and amend the By-laws accordingly.

#### **Article 19: Chairman of the Board of Directors**

The Board of Directors shall appoint from among its members a Chairman who must be a natural person.

The Chairman of the Board of Directors shall be a non-executive or Independent Director. He/she shall ensure the proper functioning of the Board of Directors by ensuring compliance with the relevant rules for decision-making.

He/she shall have proven experience and skills in the field of banking or finance as well as sufficient personal qualities to fully carry out his/her duties in accordance with the requirements of CRRH-UEMOA operations, its purpose and its regional mandates.

He/she shall ensure that decisions taken by the Board of Directors shall be well founded and based on clear rules.

The duration of the Chairman's term of office shall not exceed his term of office as a Director.

The term of office of the Chairman of the Board of Directors is renewable.

The Chairman of the Board of Directors shall chair the meetings of the Board of Directors and the General Assemblies. He/she shall ensure that the Board of Directors supervises the management entrusted to the Director General in accordance with the prerogatives granted to him/her by the Uniform Law and the principles of good governance.

At any time of the year, the Chairman of the Board of Directors shall carry out all checks that he deems appropriate and may request any documents that he deems useful for the performance of his duties.

The Chairman of the Board of Directors shall ensure that the minutes of the Board of Directors are delivered to the Directors in person or sent to them by hand-delivered letter with acknowledgement of receipt, by registered letter with acknowledgement of receipt, by fax or by electronic mail as soon as possible and at the latest when the next Board of Directors meeting is called.

The Chairman of the Board of Directors shall report to the General Assembly on the composition of the Board, the conditions for preparing and organising the proceedings of the Board, and the internal control and risk management procedures put in place by the company, giving details of those procedures relating to the preparation and processing of accounting and financial statements for the parent company accounts and, where applicable, for the consolidated accounts, presented in a report attached to the reports of the Statutory Auditors and the Board of Directors.

The Chairman of the Board of Directors' report shall also contain:

- a) the specific procedures relating to shareholder participation in the General Assembly or by referring to the by-laws
- b) the principles and conditions of remuneration and benefits of any kind and in any form whatsoever granted to corporate officers. In short, all the information on the remuneration, benefits and other advantages granted to the corporate officers in respect of remuneration, benefits or advantages due or likely to be due as a result of the assumption, termination or change of these functions or subsequent to them.
- c) a list of all the offices and positions held in any company by each of these representatives during the financial year.

Notwithstanding the provisions of Articles 487 and 488 of the aforementioned Uniform Act, this report shall also indicate whether the Board of Directors has placed any limitations on the powers of the Managing Director.

The Chairman's report shall be approved by the Board of Directors and made public.

In the event that the Chairman of the Board of Directors is temporarily unable to discharge his duties, the Board of Directors may delegate this function to another Director.

In the event of death, resignation or dismissal of the Chairman of the Board of Directors, the Board must either delegate his/her duties or immediately appoint another Chairman to the Board.

No member shall concurrently serve more than three terms of office as Chairman of the Board of Directors, or concurrently serve as such with more than two terms of office as Director General or Director of Limited Liability Companies having their registered office in the same WAEMU country.

## **Article 20: Director General**

The Director General may be dismissed at any time by the Board of Directors.

If the dismissal is decided unfairly, it may result in damages.

## **Article 21: Remuneration of Directors and executives**

The General Assembly may award the Directors, as remuneration for their work and as a benefit for their office, a fixed annual allowance which determined at its own discretion.

The Board of Directors shall share this benefit among its members at its discretion.

The remuneration of the Chairman of the Board of Directors, that of the Director General and, if applicable, that of the Deputy Director General(s) shall be determined by the Board of Directors.

The Board of Directors may also grant exceptional remuneration for missions or assignments carried out by Directors, or approve reimbursement of travel expenses and expenses incurred in the interest of the company.

Such remuneration and reimbursement shall be recorded as operating expenses and submitted for approval to the Ordinary General Assembly in accordance with the conditions set out in Article 26 of the By-laws.

No other remuneration, permanent or otherwise, than that provided for above, may be granted to Directors, unless they are related to the company by an employment contract.

## **Article 22: Agreements between the company and one of its Directors or Managers, subject to prior approval**

The following shall be subject to the prior approval of the Board of Directors

- any agreement between the company and one of its Directors, General Managers or Deputy General Managers;
- any agreement between the company and a shareholder holding ten percent (10%) or more of the company's capital;
- any agreement in which a Director, a Director General, a Deputy Director General or a shareholder with a 10% or more share in the company's capital is indirectly a party or in which he deals with the company through an intermediary;
- any agreement between the company and a physique or legal person, if one of the Directors, the Director General, the Deputy Director General or a shareholder holding a 10% or more share of the company's capital or partner with unlimited liability, Manager, Director, Director General, Deputy Director General, or other corporate officer of the contracting legal person.

Regardless of the amount, any loan or guarantee granted by CRRH-UEMOA to its officers, principal shareholders or partners or to private companies in which the persons referred to above exercise management, administrative or management functions or hold more than a quarter (25%) of the share capital, shall be unanimously approved by the members of the Board of Directors or the competent body of the financial institution and shall be mentioned in the annual report of the auditors to the shareholders' meeting in accordance with Articles 440 and thereafter of the WAEMU Uniform Act

The Chairman of the Board of Directors shall notify the auditor(s) of any agreement within one (1) month of the conclusion of such agreements.

The company shall notify the Central Bank and the Banking Commission of any loan granted to a manager, shareholder or person not involved in the management, control or operation of the company, where the outstanding amount reaches the threshold of the company's effective capital as determined by the Central Bank.

#### **SECTION IV** **AUDITORS**

##### **Article 23: AUDITORS**

Two Auditors and two Substitute Auditors shall be appointed by the Constitutive General Assembly and shall perform their auditing duties

In accordance with the accounting regulations in force and following the rules laid down by the Uniform Act, as well as the banking regulations.

The honorarium of the Auditors shall be decided by the Ordinary General Assembly pursuant to regulations in force. The first Auditors shall be appointed for a duration of two financial years, which shall expire at the General Assembly convened to consider the financial statements of the second financial year, barring renewal.

The Auditors shall be appointed from the list of chartered accountants certified by the Chartered Accountants Association. This appointment is subject to the approval of the Banking Commission.

The auditors shall be appointed during the lifetime of the company for a duration of three financial years, which may be renewed.

Resolutions of the general assemblies adopted without the auditors' reports and tabled at the general assembly shall be null and void pursuant to the Uniform Act.

Auditors shall be required to include in the reports submitted to the meeting all the information provided for by the provisions of the Uniform Act.

#### **Article 24: Auditors' warning procedure**

Auditors who, during the review of documents transmitted to them or of which they become aware during the performance of their duties, detect any fact likely to jeopardise the company's ability to continue as a going concern, shall request explanations from the Chairman of the Board of Directors by hand-delivered letter against receipt or by certified letter with acknowledgement of receipt.

The response from the Chairman of the Board of Directors to the Auditors shall be made by hand-delivered letter against receipt or by certified letter with acknowledgement of receipt, within fifteen (15) days of receipt of the request for explanation.

In his reply, the Chairman of the Board of Directors shall carry out an assessment of the situation and indicate, if necessary, the appropriate measures to be taken.

If there is no reply or if the reply is unsatisfactory, the Auditors shall invite the Chairman of the Board of Directors, by hand-delivered letter against a receipt or by certified letter with acknowledgement of receipt, within a period of fifteen (15) days from the date of receiving the Chairman of the Board of Directors' response or from the date the Chairman of the Board of Directors' failure to respond is ascertained, to give his opinion on the findings.

Within fifteen (15) days following receipt of this letter, the Chairman of the Board of Directors shall invite the Auditors to a meeting at which he shall give his opinion on the findings.

The Chairman of the Board of Directors shall send an extract of the minutes of his decision to the Auditors within one month of the aforementioned meeting.

In the event of non-compliance with the above provisions or if the Auditors find that the company's continued operation is still in jeopardy despite the decisions taken, they shall prepare a special report which shall be submitted to the next General Assembly.

In case of urgency, Auditors may themselves convene a General Assembly of shareholders to submit their findings, if they have unsuccessfully requested, by hand-delivered letter against receipt or by certified letter with acknowledgement of receipt, its convening by the Chairman of the Board of Directors.

When the Auditors convene the meeting, they shall set the agenda and may, for compelling reasons, choose a meeting venue other than the one provided for in the By-laws. They shall state the reasons for the convening of the meeting in a report read to the meeting.

#### **Article 25: Special expert report on management operations**

One or more shareholders representing at least one tenth of the corporate capital may, either individually or by association in any form whatsoever, request the judge of a competent court in the jurisdiction hosting the head office to appoint one or more experts to submit a report on one or more management operations.

If the request is granted, the judge shall determine the scope of the assignment and the mandate of the experts.

The honorarium of the expert shall be covered by the company. The report shall be addressed to the applicant and to the management, executive or administrative bodies.

### **SECTION V** **GENERAL ASSEMBLIES**

#### **Article 26: GENERAL ASSEMBLIES**

Shareholders shall take decisions at General Assemblies.

All decisions that do not require amendment of the By-laws shall be taken by the Ordinary General Assemblies.

Extraordinary General Assemblies shall be those convened to decide or approve amendments to the By-laws.

Deliberations of General Assemblies shall be binding on all shareholders, notwithstanding their absence, disagreement or incapacity.

#### **Article 27: Convening of General Assemblies**

General Assemblies shall be convened either by the Board of Directors or, by default, by the Auditors, or by an agent appointed by the judge presiding over the competent court acting with short notice at the request of any interested party or, in case of emergency, at the request of one or more shareholders representing at least one tenth of the capital.

Meetings shall be convened by the liquidator(s) during the liquidation process.

General Assemblies shall be held at the head office or at any other place indicated in the notice of meeting.

The meeting is convened by a notice published in a legal gazette of the company fifteen clear days before the date of the meeting. This notice may be replaced by a letter with acknowledgement of receipt or by a certified letter with acknowledgement of receipt, within the same period and at the cost of the company, or by telefax or electronic mail.

Notices of meeting by fax and e-mail are only valid if the shareholder has given his prior written consent and communicated his fax number or e-mail address, as the case may be.

The shareholder may at any time expressly request the company to replace the above-mentioned means of communication with a postal mailing by addressing a certified letter with a proof of receipt.

#### **Article 28: Agenda**

The agenda of the meetings shall be prepared by the convener.

One or more shareholders, representing the proportion of the capital required by Article 520 of the Uniform Act and acting under the conditions and within the time limits prescribed by that provision, may request, by letter sent against acknowledgement of receipt, that draft resolutions be included in the agenda of the meeting.

The meeting may not deliberate on any matter which is not included in the agenda, which may not be amended on the second or third invitation. It may, however, in all circumstances, remove one or more Directors from office and replace them.

A shareholder may be represented by a representative of his choice.

#### **Article 29: Attendance and representation at meetings**

All shareholders shall be entitled to attend General Assemblies and to participate in the deliberations in person or by a representative, by correspondence, by videoconference or by other means of telecommunication enabling them to be identified, irrespective of the number of shares they hold, provided that they can prove that their shares have been registered in their own name or, if applicable, that they have been registered in the forms and within the time limits specified in the notices of meeting, without, however, this period being less than five days before the meeting.

A shareholder may be represented by a representative of his choice.

#### **Article 30: Attendance sheet Bureau Minutes**

An attendance sheet shall be prepared for each meeting, which shall include information provided for in the Uniform Act.

The attendance sheet, duly signed by the shareholders present and by the representatives, shall be certified as accurate by the bureau of the Meeting; the powers of attorney given to each representative shall be attached thereto.

The Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a Director specially appointed for this purpose by the Board. Otherwise, the Meeting shall elect its own Chairman.

The two Shareholders present and willing to accept the office of scrutineer shall represent, either in their own right or as representatives, the largest number of shares and, if rejected, those who follow shall act as scrutineers.

In addition, a secretary shall be appointed who may not be a shareholder.

The minutes as well as their copies and extracts shall be drafted, signed, archived and delivered pursuant to the provisions of the Uniform Act.

In the case of a vote by proxy, the minutes shall make mention thereof. In the case of electronic voting, the minutes shall also make mention of this and of any technical incident which may have occurred during the meeting, and which may have disrupted its proceedings.

### **Article 31: Quorum Vote**

In Ordinary and Extraordinary General Assemblies, the quorum shall be calculated based on the total number of Shareholders making up the capital, after deduction of shares which have been declared ineligible to vote pursuant to the provisions of the Uniform Act.

For the purpose of calculating the quorum and the majority, Shareholders who have voted by proxy, or who participate in the meeting remotely, by videoconference or other means of telecommunication allowing their identification, shall be deemed to be present.

In the case of proxy voting, shareholders who have informed the corporate officer designated for this purpose pursuant to the provisions of the by-laws of their absence at least three (3) days prior to the meeting are entitled to vote by hand-delivered letter with acknowledgement of receipt, by certified letter with acknowledgement of receipt or by e-mail. Votes by proxy shall be received by the company at least twenty-four (24) hours before the meeting is held.

In order to guarantee the identification and effective participation in the meeting of shareholders participating remotely, such a medium shall at least broadcast the voice of the participants and shall comply with technical characteristics allowing for continuous and simultaneous transmission of the proceedings.

Shareholders participating in the meeting remotely shall vote orally

The voting right attached to the shares shall be proportional to the percentage of the capital they represent. Each capital share or dividend share shall entitle the holder to one vote.

### **Article 32: Ordinary General Assemblies**

The Ordinary General Assemblies shall be held at least once a year, within six months of the end of the financial year, to consider the financial statements for that year, unless this period is extended by a court order.

On the first notice of meeting, deliberations shall be valid only if the shareholders present or represented hold at least one quarter of the shares carrying voting rights.

No quorum shall be required on the second notice of meeting.

It shall decide by a majority of the votes cast. Blank ballots shall not be counted if a vote is taken.

The Ordinary General Assemblies shall in particular have the competence to

1. consider the financial statements for the financial year;
2. decide on the use of the outcome;
3. Appoint members of the Board of Directors;
4. decide on the auditor's report in accordance with the provisions of Article 440 of the Uniform Act and approve or reject the related party agreements between the corporate officers or a shareholder in accordance with Article 22 of these By-laws;
5. appoint auditors.

### **Article 33: Extraordinary General Assemblies**

The Extraordinary General Assemblies may amend the By-laws in all their provisions and decide, in particular, on mergers, demergers, partial contribution of assets, restructuring as well as the dissolution or extension of the company, pursuant to the provisions of the Uniform Act, subject to the provisions of the Banking Law.

It may not, however, result in any additional liability for shareholders, except for transactions resulting from a regularly scheduled reverse stock split.

In case of a capital expansion

1. When the General Assembly authorises the capital increase, it may delegate to the Board of Directors the power to decide on it.

In such a case, the General Assemblies shall determine the duration, which may not exceed twenty-four (24) months, during which this power may be used and the overall threshold of this increase.

2. When the General Assembly decides on a capital increase, it may delegate to the Board of Directors the powers necessary to carry out the capital increase on one or more occasions, to determine all or part of the terms and conditions, to record the completion of the increase and to amend the By-laws accordingly.

However, any decision of the General Assembly aiming at changing the legal structure, the name, or transferring the head office to another country, or relating to a merger, by acquisition or creation of a new company or demerger, must, in order to be enforceable, be previously approved by the Finance Minister pursuant to the provisions of Article 39 of the Banking Law.

The Extraordinary General Assembly shall only deliberate legitimately if the shareholders present or represented hold at least, on the first call, half of the shares and, on the second call, a quarter of the shares with voting rights.

In the event that the latter does not take place within two months of the date set for the second meeting, the quorum required shall remain at one quarter of the shares.

Decisions shall be taken by a two-thirds majority of the votes cast. Blank ballots shall not be counted if a vote is taken.

Notwithstanding the foregoing provisions, if a General Assembly decides to increase the capital by capitalisation of reserves, profits or share premium, it may decide thereon on the conditions required for an Ordinary General Assembly in respect of quorum and majority.

#### **Article 34: Information to shareholders**

Every shareholder shall have the right to receive the necessary documentation to enable him to make an informed opinion on the management of the company.

The nature of these documents and the conditions under which they shall be sent and made available shall be prescribed by Articles 525 and 526 of the Uniform Act.

#### **Article 35: Warning procedure initiated by one of the shareholders**

Any shareholder may, twice a financial year, ask questions to the Chairman of the Board of Directors on any fact likely to jeopardise the continuity of the business.

The Chairman of the Board of Directors shall reply in writing within fifteen (15) days to the questions asked and shall send a copy of both the question and his response to auditors.

## **SECTION VI**

### **FINANCIAL STATEMENTS - PROFITS - LOSSES**

#### **Article 36: Annual financial statements**

At the end of each financial year, the Board of Directors shall prepare and finalise the summary financial statements in accordance with the provisions of the WAEMU banking accounting guidelines and other provisions prescribed by the banking regulations.

The Board of Directors shall prepare a management report outlining the situation of the company during the past financial year, its foreseeable development and the prospects for the continuation of its operations, the evolution of the cash flow situation and the refinancing plan.

The consolidated financial statements are prepared each year using the same procedures and accounting methods as in previous years.

However, in the event of a proposal to change the procedures, the General Assembly, in the light of the financial statements prepared on the basis of both old and new procedures and on the report of the Board of Directors and the Auditors, shall decide on the proposed changes.

The annual accounts and the management report shall be communicated to Auditors and presented to the annual General Assembly pursuant to the conditions and time limits provided for by the provisions of the Uniform Act relating to the law on commercial companies and economic interest groupings.

All these documents shall be made available to the Auditors at least forty-five (45) days before the annual ordinary General Assembly.

These same documents shall be submitted to the Central Bank and the Banking Commission in accordance with the banking regulations.

The annual balance sheet shall be published in the official newspaper at the request of the Central Bank. The company shall bear the cost of this publication. It shall be made available upon request of the Central Bank and the Banking Commission for the purpose of exercising their powers.

The inventory, the consolidated financial statements, the list of shareholders and, in general, all documents which, according to the provisions of the Uniform Act, must be communicated to the meeting, shall be made available to the shareholders at least fifteen days before the date of the meeting.

At any time of the year, any shareholder may personally or through a representative familiarise himself with or request a copy of all documents submitted to the General Assembly at the head office; he may, at least fifteen days before the General Assembly, obtain a list of the shareholders at the head office.

Furthermore, in accordance with Article 52 of the Banking Law, the company shall, during the financial year, prepare statements at such intervals and under such conditions as may be prescribed by the Central Bank. Such situations shall be communicated to the Central Bank and to the Banking Commission.

### **Article 37: Use and distribution of profits and losses**

The net income for each financial year, after deduction of the company's overheads and other expenses, including any depreciation and provisions, shall be considered as net profit or loss for the year.

The General Assembly shall decide on the use of the proceeds in accordance with the legal and statutory provisions. It shall make the necessary allocations required in respect of the legal and statutory reserve

Reserves shall be set up out of the profits made by the Company on the following basis:

1. an amount equal to 15% of the net profits of the financial year to set up special reserves in accordance with the banking regulations applicable, and
2. an amount equivalent to 5% of the net profits of the financial year to constitute an additional reserve.

The additional reserve shall be discontinued when the reserve fund reaches a sum equal to twenty per cent (20%) of the share capital, and shall be restored when, for any reason whatsoever, the reserve has fallen below this twentieth.

The profit available for dividend shall be the profit for the financial year, increased by the profit brought forward and reduced by previous losses, partial dividends regularly payable and sums placed in reserve in accordance with the law or the by-laws.

The Meeting may decide to pay out all or part of the reserves, provided that they are not reserves considered unavailable pursuant to the applicable regulations governing CRRH-UEMOA or the by-laws.

Losses, if any, shall be carried forward or offset directly against existing reserves.

## **SECTION VII**

### **REINCORPORATION - DISSOLUTION - LIQUIDATION - CHALLENGES**

#### **Article 38: Reincorporation**

The company may be reincorporated into another form of company if, at the time of its reincorporation, it has been incorporated for at least two years and if it has audited its balance sheet for its first two financial years and had it approved by the shareholders and after prior approval by the Finance Minister.

The decision to reincorporate shall be taken based on the auditors' report on the Company's financial statements.

The report shall state that the net assets are at least equal to the social capital.

The subsequent reincorporation of a company does not result in the creation of a new legal person. It only consists of an amendment to the By-laws and is subject to the same conditions as those required for the type of company concerned.

The decision to reincorporate shall be published in accordance with the conditions set out for amendments to the By-laws.

#### **Article 39: Dissolution, liquidation**

The company shall be dissolved for the same reasons applied to all companies. Early dissolution may be decided by the Extraordinary General Assembly, after approval by the Minister of Economy and Finance of the State where the head office is located. The Extraordinary General Assembly shall appoint one or more liquidators.

The company shall enter into liquidation on termination of the company, as well as in the event of dissolution for any reason whatsoever.

The appointment or dismissal of the liquidators shall only be effective against third parties from the day it is published in the Trade and Personal Property Credit Register. The legal personality of the company shall be preserved for the purposes of the liquidation and until the liquidation is completed. The term "company under liquidation" as well as the name of the liquidator(s) shall appear on all acts and documents issued by the company.

The liquidation shall be carried out pursuant to the conditions stipulated in Articles 203 to 241 of the Uniform Act and subject to the provisions of the banking law.

The liquidator shall represent the company. He shall be vested with full powers to liquidate the assets, even amicably. He shall be duly mandated to pay the creditors and to share out the available balance.

The distribution of the net assets remaining after reimbursement of the nominal value of the shares shall be made among the shareholders in the same proportions as their participation in the capital.

#### **Article 40: Disputes**

In the event of any dispute during the company's existence or during its liquidation, either between shareholders and the company or between shareholders themselves, any shareholder shall give his address to the competent Court within the jurisdiction where the head office is located and all notices and summonses shall be duly served at that address.

Where there is no domicile, notifications and services shall be made to the Public Prosecutor's Office of the Court of First Instance with commercial jurisdiction in the country where the Head Office is located.

The domicile formally or implicitly chosen shall result in the attribution of jurisdiction to the competent courts in the country of the head office of the company, both for the plaintiff and the defendant.

#### **Article 41: Costs**

The costs, liabilities and expenses arising from this agreement shall be borne jointly by the Shareholders, proportionally to their contributions, until such time as the company is registered with the Trade and Personal Property Credit Register. From the date of such registration, they shall be borne by the company which shall amortise them before any dividend is paid and no later than five years thereafter.

Done in Lomé

On the eleventh of November

THE YEAR TWO THOUSAND AND TWENTY-ONE

The signatures follow.

And then we read:

**FOR REGISTERED STAMP IN LOME (TOGO)**

**COMMISSIONER OF TAXES**

**F° 54 N° 1320 Vol 1/21**

**Registered on 03 December 2021**

**Signed: LOUBIE HODABALO**

**Registration Officer**

Annexed to the minute of an act received by Maître Têê WILSON-BAHUN, Notary in LOME, on 11

November 2021.

These twenty-six pages have been authenticated, certified as being in conformity with the minutes, signed, sealed and delivered by Mr. Têê WILSON-BAHUN, notary public in LOME.

Twenty-six-page mailing

No references or void words.

**FOR DISPATCH**