

[REDACTED]

THE KEY SHAREHOLDERS
(AS SET OUT IN SCHEDULE 2)

[REDACTED]

[REDACTED]

[REDACTED]

AND

[REDACTED]

SHAREHOLDERS' AGREEMENT

DATED FEBRUARY 21, 2014

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SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT (the "Agreement") is made this 21st day of February 2014

AMONG

- (1) [REDACTED], a public limited liability company incorporated under the Companies Act (as defined below) and licensed by the Bank of Ghana as a universal bank and whose further details are set out in Schedule 1 (Details of the Company) (the "Company");
- (2) The 2 Persons whose names and details are set out in Schedule 2 (Key Shareholders) (the "Key Shareholders");
- (3) [REDACTED] an investment holding company incorporated under the laws of Mauritius with registration number [REDACTED] and having its registered address at [REDACTED];
- (4) [REDACTED] a company incorporated under the laws of the Republic of Mauritius as a Category 1 Global Business Licence holder with registration number [REDACTED] and having its registered address at [REDACTED] ("[REDACTED]");

AND

- (5) [REDACTED] a venture capital investment company registered in Luxembourg with registration number [REDACTED] and having its registered address at [REDACTED] and [REDACTED] a venture capital mutual fund registered in France and having its registered address at [REDACTED] collectively, [REDACTED] and represented by [REDACTED], a company registered in Luxembourg with registration number [REDACTED] and having its registered address at [REDACTED], Luxembourg ("[REDACTED]").

WHEREAS:

- A. The Company is a universal bank whose identity, description and shareholding details, as at the Agreement Date, are set out in Schedule 1 (Details of the Company).
- B. As at the Agreement Date, [REDACTED] has entered into an ordinary share subscription agreement and a preference share subscription agreement with the Company under which the Company has agreed to issue to [REDACTED], and [REDACTED] has agreed to subscribe for, 3,787,500 ordinary shares (representing 15% of the issued ordinary shares of the Company) and 2,000,000 preference shares (representing 19.231% of the issued preference shares of the Company), respectively (the "[REDACTED] Agreements").
- C. As at the Agreement Date, [REDACTED] has entered into an ordinary share subscription agreement and a preference share subscription agreement with the Company under which the Company has agreed to issue to [REDACTED], and [REDACTED] has agreed to subscribe for, 1,893,750 ordinary shares (representing 7.5% of the issued ordinary shares of the Company) and 1,000,000 preference shares (representing 9.615% of the issued preference shares of the Company), respectively (the "[REDACTED] Agreements"). [REDACTED] will assign all of its rights and obligations under this Agreement to a wholly-owned subsidiary, [REDACTED] Netherlands Finance B.V., which it will set up after the Agreement Date and notify the Company and the Key Shareholders within 3 weeks after the Agreement Date, but, in any case, prior to the Completion Date.
- D. As at the Agreement Date, [REDACTED] has entered into an ordinary share subscription agreement

and a preference share subscription agreement with the Company under which the Company has agreed to issue to [REDACTED], and [REDACTED] has agreed to subscribe for, 1,893,750 ordinary shares (representing 7.5% of the issued ordinary shares of the Company) and 1,000,000 preference shares (representing 9.615% of the issued preference shares of the Company), respectively (the “[REDACTED] Agreements”). [REDACTED] [REDACTED] and [REDACTED] [REDACTED] will assign all of their rights and obligations under this Agreement to a wholly-owned subsidiary, [REDACTED] Bankinvest, which they will set up among themselves after the Agreement Date and notify the Company and the Key Shareholders within 3 weeks after the Agreement Date, but, in any case, prior to the Completion Date.

- E. Pursuant to the [REDACTED] Agreements, the [REDACTED] Agreements and the [REDACTED] Agreements (together, the “Investor Agreements”, each, an “Investor Agreement”), the Parties have agreed to enter into this Agreement among themselves and with the Company for the purpose of regulating their rights, relations and obligations between themselves and in relation to the Company.
- F. The Company has agreed that it will comply with the terms and conditions of this Agreement insofar as they relate to the Company.
- G. Each Party acknowledges and agrees that its respective rights in relation to the Company shall be regulated by this Agreement, the relevant Investor Agreement, the Regulations (as defined below) and any applicable Law.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

- 1.1.1 “ **Accession Agreement**” means the accession agreement substantially in the form set out in Schedule 3 (*Form of Accession Agreement*);
- 1.1.2 “ **Accounting Reference Date**” means December 31 of each year;
- 1.1.3 “ **Accounts Date**” means 31 December 2012;
- 1.1.4 “ **Action Plan**” means the document attached as Schedule 8 (*Action Plan*);
- 1.1.5 “ **Affiliate**” means, in relation to any person, any person directly or indirectly Controlling, Controlled by, or under common Control with, that person, and in relation to the Investors, includes the [REDACTED] Group or the [REDACTED] Group or the [REDACTED] Group, as the case may be;
- 1.1.6 “ **Agreement**” means this agreement, the recitals, the schedules and any annexures;
- 1.1.7 “ **Agreement Date**” means the date of this Agreement, being February 21, 2014;
- 1.1.8 “ [REDACTED] Group” means [REDACTED] and its parent company, [REDACTED] [REDACTED] acting through its general partner [REDACTED] [REDACTED] and [REDACTED] [REDACTED];
- 1.1.9 “ **Anti-Money Laundering Laws**” means the Anti-Money Laundering Act of Ghana, 2008 (Act 749), Anti-Money Laundering Regulations of Ghana, 2008 (L.I. 1925) and any guidelines thereunder, as well as, the Anti-Terrorism Act of Ghana, 2008 (Act 762) including any related international treaty or convention obligation applicable in Ghana;

- 1.1.10 “ **Banking Laws**” means the Banking Act of Ghana , 2004 (Act 673), as amended, and all regulations, notices or guidelines issued by the Bank of Ghana thereunder;
- 1.1.11 “ **Board**” means the board of Directors;
- 1.1.12 “ **Board Charter**” means the Company’s board charter which regulates the internal organisation and responsibilities of the Board and its committees;
- 1.1.13 “ **Board Remuneration Policy**” means the Company’s remuneration policy for the Board as approved annually by the shareholders of the Company at annual general meetings;
- 1.1.14 “ **Bona Fide Offer**” means a firm written offer made in good faith for the acquisition of Shares;
- 1.1.15 “ **Bona Fide Purchaser**” means a solvent and *bona fide* third party;
- 1.1.16 “ **Book Value** ” means the value of the Shares, taking into consideration the Company’s stated capital, statutory reserves, available for sale reserves, regulatory credit risk reserves, translation reserves, retained earnings and other reserves or categories of Shares;
- 1.1.17 “ **Business Day**” means a day (other than a Saturday and Sunday) on which banking institutions are generally open for the conduct of banking business in Ghana;
- 1.1.18 “ **Chairman**” means the chairman of the Board;
- 1.1.19 “ **Companies Act** ” means the Companies Act of Ghana, 1963 (Act 179), as amended;
- 1.1.20 “ **Competent Authority**” means a national, state, county, city, town, village, municipal or other local governmental department, commission, board, bureau, agency, authority or instrumentality of a jurisdiction applicable to the relevant Person or its operations, as applicable, or any political subdivision thereof, and any Person exercising executive, legislative, judicial, regulatory or central bank (or any Person that exercises the functions of the central bank) or administrative functions of or pertaining to any of the foregoing entities, having jurisdiction over a relevant individual or corporation, company, trust, entities or matters in question;
- 1.1.21 “ **Completion Date**” means the date ascertained in accordance with the provisions of Clause 2.3 (Conditions Precedent) of the Investor Agreements;
- 1.1.22 “ **Consent**” means any registration, declaration, filing, consent, licence, right, approval, permit, or conventions, certificates, authorizations, and/or mandates, or any exemptions thereof, (including those obtained from or provided by a governmental authority), whether granted by means of an explicit act or due to an absence of answer within a defined time limit;
- 1.1.23 “ **Control**” means the power of a person (either independently or together with persons acting in concert) to procure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) whether by means of:
- (a) in the case of a company:
- (i) being the beneficial owner of more than 50% of the issued share capital of or of the voting rights in that company; or

- (ii) having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the regulations/articles of association/memorandum (or its equivalent under any applicable jurisdiction), shareholders agreement or any other document regulating the affairs of that company; or
 - (iii) having the right to give directions with respect to the operating and financial policies of the company with which the directors or other equivalent officers of the company are obliged to comply; or
- (b) in the case of a fund or partnership:
- (i) being the beneficial owner of more than 50% of the capital of that fund or partnership; or
 - (ii) having the right to control the composition of or the votes of the majority of the management of that fund or partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership; or
 - (iii) having the right to give directions with respect to or manage the operating and financial policies of the fund or partnership with which the partners or other equivalent officers of the partnership are obliged to comply.

For the purposes of this definition, “**persons acting in concert**”, in relation to a person, are persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate with a view to obtaining or consolidating Control by that person;

- 1.1.24 “ **Directors**” means all the duly appointed directors of the Company and a “**Director**” shall be construed accordingly;
- 1.1.25 “ **Directors’ Reserved Matters**” means the reserved matters set out in Schedule 5 (Directors’ Reserved Matters);
- 1.1.26 “ **Dividend Policy**” means the Company’s dividend policy which shall be determined by the Board from time to time, which shall have a minimum pay-out ratio of 30% having due regard to the liquidity, profitability and capital requirements of the Company;
- 1.1.27 “ **Group**” means [REDACTED], [REDACTED], [REDACTED] and [REDACTED] Partners;
- 1.1.28 “ [REDACTED] ” means the executive employee share ownership plan established by the Company for the benefit of its executive employees and governed by a trust deed dated January 1, 2007 and entered into between the Company, [REDACTED] (as the trustee of the [REDACTED]) and the Company’s executive employee shareholders association;
- 1.1.29 “ **Environmental Law**” means the IFC’s Environmental, Health and Safety General Guidelines (April 30, 2007), the IFC’s Performance Standards on Social and Environmental Sustainability (January 1, 2012) and all applicable environmental, health and safety Laws of Ghana;
- 1.1.30 “ **Exchange Rate** ” means, on any date of determination, the Bank of Ghana transaction rate for the purchase of GHS with USD as quoted on the Bank of Ghana website (www.bog.gov.gh) at the end of the Business Day or, if the calculation

method of the [REDACTED] changes during the relevant period, the average of the rates quoted by the following commercial banks in Ghana for the purchase of GHS with US D [REDACTED]

- 1.1.31 “ **Existing Preference Shares**” means any existing preference shares issued by the Company before the Completion Date, including the 1,400,000 preference shares held by [REDACTED], the 1,000,000 preference shares held by [REDACTED] and the 4,000,000 preference shares held by [REDACTED];
- 1.1.32 “ **Family Relation**” means a spouse, sibling, child or grandchild (including any step and adopted children and grandchildren);
- 1.1.33 “ **[REDACTED] Associate**” means any director, officer, shareholder or affiliate of the Company or a [REDACTED] Subsidiary, any Family Relation of such director, officer, shareholder or affiliate (including those of the Key Persons) or any firm, entity or corporation in which any such Person has an ownership interest, other than where such ownership interest in such firm, entity or corporation is a passive investment in a publicly traded company not exceeding 1% of the issued shares thereof;
- 1.1.34 “ [REDACTED]” means the Company, [REDACTED] and [REDACTED];
- 1.1.35 “ **[REDACTED] Subsidiaries**” means [REDACTED] and [REDACTED] and any Person Controlled by any entity in the [REDACTED], and “ **Subsidiary**” shall be construed accordingly;
- 1.1.36 “ **General Meeting**” means either an annual general meeting or an extraordinary general meeting of the shareholders of the Company;
- 1.1.37 “ **GHS**” means the lawful currency, from time to time, of the Republic of Ghana;
- 1.1.38 “ [REDACTED]” means international financial reporting standards as applied in Ghana;
- 1.1.39 “ **Investors**” means [REDACTED], [REDACTED] and [REDACTED] and an “ **Investor**” shall be construed accordingly;
- 1.1.40 “ **Investor Directors**” means the Directors nominated by the Investors and elected by the shareholders of the Company in accordance with Clause 4.2 and the Regulations and an “ **Investor Director**” shall be construed accordingly;
- 1.1.41 “ **Key Management**” means, in respect of the Company, the managing director, deputy managing director and head of operations or persons in analogous positions;
- 1.1.42 “ **Key Persons**” means [REDACTED], [REDACTED] and [REDACTED], being the current managing director and deputy managing director, respectively, of the Company;
- 1.1.43 “ **Key Shareholders**” mean [REDACTED] and [REDACTED];
- 1.1.44 “ [REDACTED]” means [REDACTED] an investment holding company incorporated under the laws of the Republic of South Africa with registration number [REDACTED] and having its registered address at [REDACTED];
- 1.1.45 “ [REDACTED]” means [REDACTED] and [REDACTED];
- 1.1.46 “ **Law**” means, with respect to a given Person or entity on a given date, any constitution, statute, law, rule, regulation, ordinance, judgment, or order, decree,

Consent of a Competent Authority, or any published directive, guideline, requirement or other governmental restriction that has the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, that is or becomes binding on such Person;

- 1.1.47 “ **Listing**” means a listing or quoting of any part of the Shares on any recognised stock exchange in any country;
- 1.1.48 “ **Lock-in Period**” has the meaning given to it in Clause 11.1 (Lock-in Period);
- 1.1.49 “ **Material Adverse Effect**” means any event, development or circumstance or series of events, developments or circumstances (whether related or not) affecting or which would reasonably be expected to affect materially or adversely:
- (a) the business, financial condition, operations, reputation, environmental conditions, licences or property of the Company, the Key Shareholders or the ██████████ Group;
 - (b) the ability of the Company and/or the Key Shareholders to observe or perform any of its obligations under this Agreement, any Transaction Document or the Regulations; or
 - (c) the validity or enforceability of any material provision of any Transaction Documents;
- 1.1.50 “ **Party**” means a party to this Agreement, and the term “**Parties**” shall be construed accordingly;
- 1.1.51 “ **Person**” means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, joint venture, unincorporated organisation, Competent Authority or any other entity whether acting in an individual, fiduciary or other capacity and, where applicable, that Person’s legal and personal representatives, successors and permitted assigns;
- 1.1.52 “ **Politically Exposed Person**” means a Person who is or has been entrusted with a public office, including, but not limited to, the executive, legislative, judicial or military branch of government, senior executives of state-owned entities and key political party officials;
- 1.1.53 “ **Prohibited Activities**” means any of the prohibited activities set out under paragraph 1 of Schedule 4 (Compliance);
- 1.1.54 “ **Prohibited Persons**” means the list of persons, groups or entities which are subject to World Bank, United Nations, European Union or French financial sanctions and referred to in paragraph 2 of Schedule 4 (Compliance) and any Politically Exposed Person;
- 1.1.55 “ **Regulations**” means the regulations of the Company, as amended from time to time;
- 1.1.56 “ **Shares**” means the shares or securities of the Company (irrespective of the class or category) whether issued or unissued;
- 1.1.57 “ **Security**” means any mortgage, charge (whether legal or equitable), lien, option, security interest, restrictive covenant, pledge, hypothecation, assignment, title retention, trust arrangement or other restriction or equity of any kind or other encumbrance securing or any right conferring a priority of payment in respect of any obligation of any Person;
- 1.1.58 “ **Shareholder**” means a holder of Shares and who is a Party to this Agreement;

- 1.1.59 “ **Shareholders’ Re served Ma tters**” means the reserved ma tters set o ut in Schedule 6 (Shareholders’ Reserved Matters);
- 1.1.60 “ **Tag Along Notice**” has the meaning given to it in Clause 13.2 (Tag Along Rights);
- 1.1.61 “ **Tag Along Right**” has the meaning given to it in Clause 13.2 (Tag Along Rights); and
- 1.1.62 “ **USD**” means the lawful currency of the United States of America.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- 1.2.1 references to any “**Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 references to “**assets**” includes present and future properties, revenues and rights of every description;
- 1.2.3 “the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms and general words introduced by the term “**other**” or any similar term, shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class or acts, matters or things;
- 1.2.4 in the interpretation of this Agreement, the *contra proferentem* rule of construction shall not apply (this Agreement being the product of negotiations between the Parties), nor shall this Agreement be construed in favour of or against either Party by reason of the extent to which either Party or its professional advisors participated in the preparation of this Agreement;
- 1.2.5 the clause, schedule and paragraph headings in this Agreement have been inserted for convenience only and shall not be taken into account in its interpretation;
- 1.2.6 words importing any gender shall include any of the other genders, and words importing the singular shall include the plural, and vice versa;
- 1.2.7 any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done;
- 1.2.8 references to costs, charges, expenses or remuneration shall be deemed to include, in addition, references to any value added tax or similar Tax charged or chargeable in respect thereof; and
- 1.2.9 the expressions “**hereunder**”, “**hereto**”, “**herein**”, “**hereof**”, and similar expressions relate to this entire Agreement and not to any particular provision thereof.

2. CONSIDERATION, COMMENCEMENT AND DURATION

- 2.1 In consideration of the mutual agreements and undertakings set out in this Agreement, the Parties have granted the rights and accepted the obligations provided in this Agreement.
- 2.2 This Agreement shall not come into full force and effect until the Completion Date and shall continue in force thereafter until terminated in accordance with this Agreement.
- 2.3 Except for the provisions of this Agreement which are expressly provided to continue to be of force and effect after the termination of this Agreement, a Shareholder will cease to be bound by this Agreement from the date on which it validly ceases to hold all the Shares it holds in the Company. For the avoidance of doubt, the termination of this Agreement with

respect to such Shareholder will not affect any of its existing or contingent obligations and liabilities which arise prior to the termination of this Agreement or which may accrue thereafter in respect of any act or omission which occurred prior to such termination.

- 2.4 In the event that this Agreement does not come into force in accordance with Clause 2.2, no Party shall make any claim against any other as a result of such failure except for a claim which results from a breach of any other provision of this Agreement that binds and/or continues to bind the Parties.

3. BUSINESS OF THE COMPANY

Subject to the provisions of this Agreement, the Shareholders hereby undertake to each other to do all things reasonably required and within their respective powers to promote the business of the Company and to ensure that the Company carries on its business and conducts its affairs in a proper and efficient manner and for its own benefit and for the commercial benefit of its shareholders in general.

4. BOARD OF DIRECTORS

4.1 Composition of Board

4.1.1 The composition of the Directors shall be regulated in accordance with this Agreement, the Regulations and the Companies Act.

4.1.2 Unless otherwise determined by an ordinary resolution of the shareholders of the Company, the number of Directors, at any time, shall be not less than 3 and not more than 11.

4.1.3 From the Completion Date and without prejudice to Clause 4.1.2 above and Clause 4.1.4 below, the composition of the Board shall include:

4.1.3.1 1 Director nominated by ■■■■, 1 Director nominated jointly by ■■■■ and ■■■■ and elected by the shareholders of the Company at a General Meeting in accordance with the Regulations for so long as their respective shareholdings in the Company do not fall below 10% of the issued ordinary Shares and, in the case of ■■■■ and ■■■■, jointly below 10% of the issued ordinary Shares;

4.1.3.2 1 Director nominated by a shareholder of the Company, who holds 20% or more of the ordinary Shares, and elected by the shareholders of the Company at a General Meeting in accordance with the Regulations. Provided, however, that such shareholder of the Company shall maintain its right to nominate 1 Director for as long as its shareholding in the Company does not fall below 10% of the issued ordinary Shares;

4.1.3.3 2 Directors nominated by a shareholder of the Company, who holds 30% or more of the ordinary Shares, and elected by the shareholders of the Company at a General Meeting in accordance with the Regulations. Provided, however, that such shareholder of the Company shall maintain its right to nominate 2 Directors for as long as its shareholding in the Company does not fall below 20% of the issued ordinary Shares; and

4.1.3.4 and any other Directors elected by the shareholders of the Company at a General Meeting in accordance with the Regulations.

4.1.4 The composition of the Board, as referred to in Clause 4.1.3, may be adjusted by agreement among the Shareholders through an amendment to this Agreement and to the Regulations to reflect any future changes in the shareholding of the Company.

4.2 Election and Removal of Directors

- 4.2.1 The eligibility, election, re-election and removal of the Directors shall be regulated in accordance with this Agreement, the Regulations, the Companies Act and the Banking Laws.
- 4.2.2 The Key Shareholders shall procure the holding of a General Meeting, before the Completion Date, at which the Investor Directors shall be elected.
- 4.2.3 Pursuant to the election under Clause 4.2.2 and any re-election in accordance with the Regulations and for as long as an Investor maintains its right to be represented on the Board in accordance with Clause 4.1.3.1, the Key Shareholders shall have the obligation to vote in favour of the election or re-election of each Investor Director and, where necessary, shall procure sufficient votes for the election or re-election of each Investor Director.
- 4.2.4 Pursuant to the election under Clause 4.2.2, the Investors shall, in accordance with the Regulations, provide written notice of the nomination, and the written consent to the nomination and election, of the respective Investor Directors to the Company. The notice, which shall not be made later than 3 days prior to the General Meeting, shall take effect on delivery at the registered office of the Company or at any meeting of the Board.
- 4.2.5 In accordance with the Regulations, the Key Shareholders shall procure the endorsement of the Investor Directors by the Board for the purposes of the nomination and the election of the Investor Directors.
- 4.2.6 Subject to Clause 4.2.7 below, if any Shareholder, prior to an election or a re-election, wishes to remove any Director nominated by such Shareholder, it shall procure that a General Meeting is duly convened to decide on the removal of that Director in accordance with the Companies Act.
- 4.2.7 No Shareholder shall vote at a General Meeting to remove any Director nominated by any other Shareholder unless requested to do so by such other Shareholder, in which case the Shareholders shall have the obligation to vote in favour of the removal. The Shareholder who nominated the Director so removed shall have the exclusive right to nominate a replacement Director. For the avoidance of doubt, no Investor shall be obliged to vote in favour of any Director nominated by another Investor or Shareholder.

4.3 Appointment of Substitute and Alternate Directors

- 4.3.1 The shareholders of the Company may appoint a substitute director to deputise for a specific Director in the absence of that Director in the same manner for appointing a Director under Clause 4.2 and the Regulations.
- 4.3.2 A substitute director cannot attend or vote at a meeting of the Board, in his capacity as a substitute director, at which the Director for whom he is a substitute is present.
- 4.3.3 Where a Director, in respect of whom a substitute director has been appointed, is removed from the directorship for any reason in accordance with this Agreement or the Regulations, the substitute director shall also be removed in accordance with the provisions of this Agreement and the Regulations.
- 4.3.4 A Director (including an Investor Director) may appoint an alternate director for a maximum period of 6 months in which he/she is absent from Ghana or unable to act as a Director. An alternate director may be a Director or any other Person approved by a resolution of the Board. The appointment of an alternate director

shall be in writing (signed by the appointing Director and the proposed alternate director) and lodged with the Company.

- 4.3.5 An alternate director, who is not a Director, cannot attend or vote at a meeting of the Board, in his capacity as an alternate director, at which the appointing Director is present.
- 4.3.6 An alternate director ceases to be an alternate director upon the expiration of the period of appointment, where the appointing Director gives notice of removal of the alternate director to the Company, where the appointing Director ceases to be a Director, or where the alternate director resigns by notice to the Company.
- 4.3.7 Neither a substitute director nor an alternate director shall count towards the minimum or maximum number of Directors except in relation to quorum requirements. A substitute director or an alternate director shall not be entitled to receive any remuneration from the Company, in respect of carrying out such substitute or alternate directorial duties, save for the remuneration to which the relevant substantive Director would have been entitled.

4.4 **Committees of the Board**

- 4.4.1 The formation, composition, functions and proceedings of the committees of the Board (the “**Committees**”) shall be regulated by the Board Charter, the Regulations and the Companies Act.
- 4.4.2 The Key Shareholders shall procure the membership of each of the Investor Directors on the Committees.

4.5 **Powers, Duties, Proceedings and Remuneration of the Board**

- 4.5.1 The powers, duties and proceedings of the Board shall be regulated by the Board Charter, the Regulations, the Companies Act and the Banking Laws.
- 4.5.2 The Board shall determine the frequency of its meetings, and until so determined, the Board shall meet, at least, once every 3 months.
- 4.5.3 The provisions of this Clause 4.5 shall be without prejudice to the rights of any of the Directors to request that a meeting of the Board be convened in accordance with section 200(b) of the Companies Act.
- 4.5.4 The meetings of the Board shall be convened by giving not less than 10 Business Days' prior written notice to each Director, or such shorter notice as may be agreed in writing by all the Directors.
- 4.5.5 The notice under Clause 4.5.4 shall be accompanied by an agenda of the business to be transacted at such meeting and all relevant papers relating thereto. No business shall be discussed at a meeting of the Board unless such business was included in the agenda, or where the business was not included in the agenda, the discussion is approved by at least 3 Directors present.
- 4.5.6 There shall be a quorum at any meeting of the Board if, at least, 51% or more than half of the Directors for the time being on the Board are present. The quorum shall include, at least, 2 non-executive Directors. If the quorum is not met at the time of the meeting of the Board as originally scheduled, the next meeting shall be adjourned to the same time and place 5 Business Days after the adjourned meeting, unless an earlier date is agreed to in writing by all the Directors (the “**Adjourned Meeting**”). If the quorum is not met at the time of the Adjourned Meeting, any 3 Directors present at the Adjourned Meeting shall be deemed to form a quorum.

- 4.5.7 Each Director shall have 1 vote and neither the Chairman nor any other Director shall have a casting vote. No decision of the Board shall be made unless a majority of the Directors vote in favour, save for the Directors' Reserved Matters, which shall, in addition to the above, be made in accordance with Clause 4.6.
- 4.5.8 If the Chairman is not present at any meeting of the Board, the Directors present may authorise any other Director to act as Chairman for that meeting.
- 4.5.9 Meetings of the Board shall be held at the registered offices of the Company in Ghana or such other appropriate place as the Directors may agree, provided that the contemporaneous connection by telephone, radio, closed circuit television, video conferencing or other electronic means of audio or audio/visual communication ("**Conference**") of a number of Directors forming a quorum under Clause 4.5.6 wherever they may be situated, shall be deemed to constitute a meeting of the Board provided that the following conditions are met:
- 4.5.9.1 notice of such meeting has been given to all Directors in accordance with Clauses 4.5.4 and 4.5.5 above;
 - 4.5.9.2 all Directors then entitled to receive notice of any meeting and who are not physically present at such meeting, but wish to participate are linked by Conference for the purposes of such meeting;
 - 4.5.9.3 each Director taking part must be able to hear each other Director taking part throughout the meeting;
 - 4.5.9.4 at the commencement of the meeting, each Director shall acknowledge his presence to all the other Directors taking part;
 - 4.5.9.5 unless a Director has previously obtained the consent of the Chairman, a Director may not leave the meeting by disconnecting the Conference and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting; and
 - 4.5.9.6 the meeting shall be deemed to have taken place wherever the Chairman is situated at the time of the Conference.
- 4.5.10 A resolution or decision of the Directors shall be valid although it was not passed at a duly held meeting of the Board if the same were passed as a written resolution of the Directors (i.e. signed by all the Directors).
- 4.5.11 The Board shall be reimbursed in accordance with the Board Remuneration Policy.
- 4.5.12 Each of the Investors shall have the right to appoint 1 observer ("**Investor Observer**") who shall be entitled to attend meetings of the Board. An Investor Observer shall not take part in the deliberations of the Board and shall be required to sign a confidentiality undertaking in a form satisfactory to the Board. The Company shall not incur any cost in relation to the appointment and attendance of an Investor Observer.

4.6 **Directors' Reserved Matters**

- 4.6.1 Subject to Clause 4.6.2 and Clause 4.6.3, the Parties shall procure that no resolution or decision in respect of any Directors' Reserved Matters shall be taken unless the same is approved by, at least, 75% of the votes of the Directors present at the meeting of the Board.

4.6.2 The notice period for a meeting of the Board, which is intended to consider any of the Directors' Reserved Matters, shall be, at least, 10 Business Days unless waived by all the Directors of the Board.

4.6.3 There shall be a quorum at any meeting of the Board, which is intended to consider any of the Directors' Reserved Matters, if, at least, 75% of the Directors for the time being on the Board are present.

5. SHAREHOLDERS

5.1 GENERAL MEETINGS

The notice requirement, quorum, conduct of, and voting at, General Meetings shall be regulated by the Regulations and the Companies Act.

5.2 SHAREHOLDERS' RESERVED MATTERS

5.2.1 The Parties shall procure that no resolution or decision in respect of any Shareholders' Reserved Matters shall be taken unless the same is approved by, at least, 75% of the votes of the shareholders of the Company present and voting at such meeting.

5.2.2 There shall be a quorum at any meeting of the Shareholders, which is intended to consider any of the Shareholders' Reserved Matters, if, at least, 75% of the registered shareholders of the Company are present at the meeting.

5.2.3 If the quorum referred to in Clause 5.2.2 is not met at the time of the meeting of the shareholder as originally scheduled, the meeting shall be adjourned to the same day, in the following week, at the same time and place (the "**Adjourned Meeting**"). If the quorum referred to in Clause 5.2.2 is not met at the time of the Adjourned Meeting, any 2 shareholders of the Company present or a shareholder of the Company holding more than 50% of the issued ordinary Shares shall form the quorum. There shall be no need for further notice in respect of the Adjourned Meeting.

6. NON-COMPETITION

6.1 The Key Shareholders undertake, from the Completion Date, to procure that any expansion of the business of the ██████ Group by way of establishing a bank subsidiary or branch in Africa shall be undertaken wholly through the Company or the ██████ Group or otherwise as agreed between the Parties.

6.2 The Key Shareholders shall not, directly or indirectly, invest in or advise any competitor or develop any similar business outside the ██████ Group or engage in any activity which competes directly or indirectly with the business of the Company.

6.3 The Key Shareholders shall ensure that the Key Persons shall devote all their business time to the management of the ██████ Group and shall not, directly or indirectly, invest in or advise any competitor develop any similar business outside the ██████ Group or engage in any activity which competes directly or indirectly with the business of the Company.

6.4 The Key Shareholders shall ensure that the Key Management shall devote all their business time to the management of the Company and shall not directly or indirectly invest in (save for a listed holding not in excess of 1% of the share capital of that company or in the event of a placement with a fund manager or a third party-managed collective investment scheme), or advise any competitor develop any business similar to the Company or engage in any activity which competes directly or indirectly with the business of the Company.

6.5 The Key Shareholders shall procure that each Key Management employee signs a non-compete agreement with the Company not to engage in any other business without the

written consent of the Company and not to take up any employment with any competing company in Ghana within a minimum period of 3 months of leaving the Company or any maximum period reasonably determined by the Board.

7. RELATED PARTY TRANSACTIONS

- 7.1 The Company may enter into any transaction with any Shareholder or its Affiliate on arms' length basis and normal commercial terms upon the approval of the Board and, where applicable, the shareholders of the Company after the full disclosure of all material facts to the Board and/or the shareholders of the Company.
- 7.2 The Shareholders agree that they shall not vote in favour of a contract or transaction unless the contract is on fair commercial terms and is in the ordinary course of the Company's business.
- 7.3 The Company undertakes that all transactions between the Company and any of its Affiliates or a ██████████ Associate shall be on arms' length basis and normal commercial terms and shall be disclosed to the Investors.

8. DIVIDENDS

The Shareholders shall be entitled to receive dividends as and when recommended by the Board in accordance with the Dividend Policy, the relevant Investor Agreement, the Regulations, the Companies Act and the Banking Laws.

9. GUARANTEES

- 9.1 Save as required by any applicable law, a Shareholder or its Affiliate shall not be obliged to give any Security or guarantees, suretyships or indemnities to any third party in respect of the obligations of the Company and shall not be liable for any of the Company's activities.
- 9.2 The Company shall indemnify and hold the Shareholders harmless against, and undertakes to make good on demand all and any, claims made by any third party against any or all the Shareholders and as a consequence of, or resulting from, the Company's activities.

10. GENERAL COVENANTS

10.1 Compliance with General Law

- 10.1.1 The Parties undertake that the Company and each ██████████ Subsidiary shall undertake their businesses, activities and investments in compliance with this Agreement, the Regulations and general applicable Laws, including the Companies Act, the Banking Laws, the Anti-Money Laundering Laws and the Environmental Law.
- 10.1.2 The Parties undertake, and shall procure, that the Company and each ██████████ Subsidiary shall, at all times, conduct their businesses in accordance with the highest ethical standards.
- 10.1.3 The Parties undertake that the Company and each ██████████ Subsidiary shall, at all times, conduct their businesses in an open, transparent and non-corrupt manner and neither the Company (or any other entity in the ██████████ Group) nor a Shareholder shall engage in any business practice that breaches any anti-corruption laws in Ghana or any related or similar rules, regulations or guidelines or standards issued, administered or enforced by any governmental or international agency applicable to Ghana.

10.2 Accounting and other Reporting

The Company undertakes, and each Shareholder shall procure that each Director nominated by such Shareholder shall ensure, that:

- 10.2.1 each entity in the ██████ Group shall, at all times, maintain accurate and complete accounting and other financial records which shall be prepared in accordance with ██████;
- 10.2.2 the Company prepares and submits to the Bank of Ghana all the regulatory returns required to be filed with the Bank of Ghana in accordance with the Banking Laws;
- 10.2.3 the Company complies with its obligations set out in Schedule 6 (Information Obligations); and
- 10.2.4 all financial information submitted to the Shareholders shall be expressed in GHS.

10.3 Prohibited Activities and other Compliance

- 10.3.1 The Company and the Shareholders undertake not to engage in (or permit any Affiliate or any other person acting on its behalf to engage in) any of the Prohibited Activities with respect to any entity in the ██████ Group.
- 10.3.2 The Company and the Shareholders undertake not to engage in any form of business or transaction with (or permit any Affiliate or any other person acting on its behalf to engage in any form of business or transaction with) any of the Prohibited Persons with respect to any entity in the ██████ Group.
- 10.3.3 The Company undertakes, and each Shareholder shall procure that each Director nominated by such Shareholder shall ensure, that each entity in the ██████ Group shall, at all times, comply with the matters set out in Schedule 4 (Compliance).
- 10.3.4 In the event of any breach of the matters set out in Schedule 4 (Compliance), the Company and the Key Shareholders undertake to notify the Investors, as soon as possible, of such breach and to cooperate in good faith with the Investors and their representatives in determining whether such a breach has occurred. The Company and the Key Shareholders shall respond promptly and in reasonable detail to any notice from an Investor in respect of the breach and shall furnish documentary support for such response upon the Investor's request.

10.4 Other Notification

The Company undertakes to, and the Key Shareholders shall procure that the Company shall, promptly notify the Investors upon becoming aware of:

- 10.4.1 any litigation or investigations or proceedings involving the Company or a ██████ Subsidiary and which have or may reasonably be expected to have a Material Adverse Effect;
- 10.4.2 any criminal investigations or proceedings against the Company or a ██████ Subsidiary or its Affiliate or any officer of the Company or an Affiliate; and
- 10.4.3 any regulatory or governmental inquiry or investigation or proceedings involving the Company or a ██████ Subsidiary or its Affiliate or any officer of the Company or an Affiliate,

and any such notification shall specify the nature of the action or proceeding and any steps that the Company or the [REDACTED] Subsidiary proposes to take in response to the same in accordance with all disclosure restrictions imposed by any applicable law.

10.5 Implementation of Action Plan

The Parties agree to use their respective reasonable commercial endeavours to implement the Action Plan in accordance with the terms thereof.

11. TRANSFER OF SHARES

For the purpose of this Clause 11, “transfer” shall mean any event, fact, transaction or series of transactions, including but not limited to, a sale, contribution in kind, exchange, merger, de-merger, dissolution, transfer, assignment, pledge, charge, disposal, lease of business or gift, directly or indirectly of any Share or any interest in any Share.

11.1 Lock-in Period

11.1.1 Other than pursuant to Clause 11.3 (Permitted Transfers), the Key Shareholders may not, directly or indirectly, transfer or otherwise dispose of, or give any person, any rights in or over their respective shareholding or interest in their respective shareholding or any part thereof in the Company within 5 years from the Completion Date (the “**Lock-in Period**”).

11.1.2 Notwithstanding Clause 11.1.1 and other than pursuant to Clause 11.3 (Permitted Transfers) and subject to Clause 11.2 (Right of First Refusal) and the powers of the Board under the Regulations and the Companies Act and compliance with the Banking Laws, the Key Shareholders are permitted to transfer, or otherwise dispose of, or give any person, any rights in or over their shareholding or interest of up to 5% of the issued ordinary Shares as long as they retain, at least, 20% of the issued ordinary Shares provided that the beneficiary of such transfer shall not be a Prohibited Person and the Key Shareholders shall notify the Investors in writing of such transfer.

11.1.3 The Key Shareholders shall procure that, without the consent of the Investors, there shall be no issue or a direct or indirect transfer of the shares in [REDACTED] which will result in a person, who is not an existing shareholder of [REDACTED] at the Completion Date, acquiring 5% or more of the issued shares of [REDACTED] within 5 years from the Completion Date. The Key Shareholders shall procure that any transfer or issue of shares permitted under this Clause 11.1.3 shall not be made to a Prohibited Person.

11.1.4 In the case of [REDACTED], he may only transfer his shares in [REDACTED] within 5 years from the Completion Date, to any person, who is an existing shareholder of [REDACTED] at the Completion Date, as long as he retains, at least, 30% of the issued shares in [REDACTED].

11.2 Right of First Refusal

Subject to Clause 11.1 (Lock-in Period):

11.2.1 if a Shareholder intends to transfer all or part of the Shares it holds (the “**Offering Shareholder**”), the Offering Shareholder shall first offer such Shares (the “**Offered Shares**”) to the other Shareholders *pro rata* to their respective shareholdings in the Company by means of a written notice (the “**Offer**”), to be sent by registered mail, with return receipt to the Board and to the Offering Shareholder;

- 11.2.2 the Offer shall indicate the number of the Shares proposed to be transferred, the identity of the proposed transferee(s) (if known at that time) and the expected price per Share and the key terms and conditions of the Offer (if any);
- 11.2.3 each Shareholder wishing to purchase the Offered Shares shall communicate to the Offering Shareholder, with copy to the Board, within 15 Business Days of the date of receipt of the Offer (the “Offer Period”), its intention to purchase its *pro rata* portion of the Offered Shares or a greater portion of the Offered Shares subject to Clause 11.2.4. Failure to notify within the Offer Period shall be deemed to be a rejection of the Offer;
- 11.2.4 if any Shareholder communicates the intention to purchase more than its *pro rata* share of the Offered Shares, the Offered Shares shall be allocated between the Shareholders having communicated such intention as near as possible to the proportion to the shareholding held in the Company by each such Shareholder provided that no Shareholder shall be obliged to purchase a greater portion of the Offered Shares than that accepted by it;
- 11.2.5 if, upon the expiry of the Offer Period, no Shareholder has communicated their intention to purchase the Offered Shares or the offers from the Shareholders are not in respect of all the Offered Shares, the procedure set forth in this Clause 11.2 shall be deemed to be completed and the proposed transfer in favour of other transferee(s) in terms of the Bona Fide Offer received in terms of Clause 11.2.1 may be finalised, provided however, that such transfer shall be completed within 180 days from the expiry of the Offer Period at a price per shares and on terms and conditions no less favourable than those indicated in the Offer. Should the transfer not be completed within such time period, the Offering Shareholder shall re-initiate the procedure hereby described before transferring such Shares;
- 11.2.6 in the event that there was no Bona Fide Offer at the time of the Offer as contemplated in Clause 11.2.2, then the Offering Shareholder shall be obliged, once a Bona Fide Offer is received and the identity of the transferee is known, to immediately notify the Shareholders and any of the Shareholders shall be entitled to require the Offering Shareholder to offer the Offered Shares to the Shareholders in terms of the procedure set forth in this Clause 11.2 save that the period in Clause 11.2.3 shall be 5 Business Days and should the shareholders not accept the Offer then the Offering Shareholder shall be entitled to dispose of the Offered Shares to the third party as contemplated in Clause 11.2.5.
- 11.2.7 in the case of a transfer of Shares by an Investor, the provisions of this Clause 11.2 shall apply *mutatis mutandis* save that if a ny of the Investors wishes to transfer its Shares, it shall, in accordance with Clause 11.2.1 to Clause 11.2.6, first offer such Shares to the other Investors, provided, however, that where [REDACTED] or [REDACTED] is the transferor of such Shares, the right of refusal shall, first, be extended to either [REDACTED] or [REDACTED] (as the case may be) and then to [REDACTED] in that order of preference; and
- 11.2.8 where all or any of the Investors do not wish to purchase all or any of the offered Shares or are deemed to have rejected the offer, the offering Investor shall then offer the same to the Key Shareholders in accordance with Clause 11.2.1 to Clause 11.2.5.

11.3 Permitted Transfers

- 11.3.1 Notwithstanding Clause 11.1 (*Lock-in Period*) Clause 11.2 (*Right of First Refusal*) and Clause 13.2 (*Tag Along Right*) and subject to Clause 11.4 (*Accession Agreement*) and the powers of the Board under the Regulations and the Companies Act, with prior notice in writing to the other Shareholders:

- 11.3.1.1 each Shareholder may transfer all or part of the shares held by it in the Company to any of its Affiliates, and in the case of the Key Shareholders, to any Family Relation of the Key Shareholder concerned; and
- 11.3.1.2 each Shareholder, that is not a corporate, may transfer all or part of the shares held by him in the Company to a Family Relation.
- 11.3.2 Where an Affiliate, which has become a Shareholder pursuant to Clause 11.3.1.1, ceases to be an Affiliate (the “**Default**”), such Shareholder (the “**Defaulting Shareholder**”) shall, immediately upon the Default, serve a notice on the other Shareholders offering its Shares *pro rata* for sale at the fair market value of each Share as determined by the auditors of the Company (the “**Default Price**”).
- 11.3.3 Where the Defaulting Shareholder fails to offer its Shares, any of the other Shareholders may issue a notice in writing to the Defaulting Shareholder (with copy to the Company) requiring it to offer its Shares within 10 Business Days from the date of the notice.
- 11.3.4 If the Defaulting Shareholder fails to comply with the notice, the Board may appoint any person it deems fit to act as an agent (the “**Agent**”) of the Defaulting Shareholder for the purpose of offering its Shares to the other Shareholders.
- 11.3.5 The Agent shall issue a notice to the other Shareholders offering the shares of the Defaulting Shareholder to the other Shareholders on a *pro rata* basis within 10 Business Days of its appointment by the Board.
- 11.3.6 The price for the Shares of the Defaulting Shareholder shall be the Default Price.
- 11.3.7 The offer shall be open for acceptance thereafter for a period of 15 Business Days and, failing acceptance thereof within such period, the offer shall lapse. If the offer is accepted, the effective date of the sale shall be the date on which the Default occurred.
- 11.3.8 Each Shareholder, who accepts the offer, shall pay the Default Price within 20 Business Days from date of acceptance or on such other terms as agreed upon between the Parties.
- 11.3.9 Any Director nominated by the Defaulting Shareholder, shall be deemed to have resigned as a Director on the payment in full of the Default Price as applicable.
- 11.3.10 If the offer is not accepted in respect of all such Shares, the Defaulting Shareholders shall be entitled to retain such Shares subject to the remaining provisions of this Agreement.

11.4 Accession Agreement

Any transfer of Shares by a Shareholder to any third party shall be conditional upon such party executing an Accession Agreement and agreeing to be fully bound by the terms of this Agreement.

12. CHANGE IN CAPITAL STRUCTURE

12.1 Issue of Further Shares

- 12.1.1 Except for an issue of Shares pursuant to Clause 12.2 or any new employee share option scheme established by the Company, the Company shall not issue any new or unissued Shares unless the same are offered in the first instance to all the existing shareholders of the Company or to all the existing shareholders of the

class or classes of Shares being issued at the same price and in proportion as nearly as may be to their existing shareholdings.

- 12.1.2 The offer to the existing shareholders of the Company shall be by written notice specifying the number of Shares to which each existing shareholder is entitled to subscribe and limiting a time, not being less than 15 Business Days and not exceeding 30 Business Days after the date of service of the notice, within which the offer must be accepted or, in default, lapse (the “Offer Period”)
- 12.1.3 The notice may also specify that any existing shareholder who desires to subscribe for the new Shares in excess of his proportion shall, in his acceptance of the offer, specify how many additional new Shares he wishes to subscribe for and any new Shares not accepted by the other existing shareholders shall be used to satisfy the request for such additional new Shares in proportion to each requesting shareholder’s shareholding immediately prior to the new issue
- 12.1.4 If any new Shares are not taken up pursuant to Clause 12.1.1 to Clause 12.1.3, the excess Shares may be offered by the Company to any Person other than the existing shareholders of the Company at no lesser price and on no more favourable terms, provided that no excess Shares shall, after 3 months of the expiry of the Offer Period, be issued unless the procedure under Clause 12.1.1 to Clause 12.1.3 is repeated in respect of the excess Shares.
- 12.1.5 Notwithstanding Clause 12.1.1 to Clause 12.1.3, the existing shareholders of the Company may, at a General Meeting, waive or alter the Offer Period or waive the pre-emption rights in respect of any new shares as they deem fit.

12.2 Down Round Protection

- 12.2.1 Notwithstanding Clause 12.1 (*Issue of Further Shares*), where the Company issues new or unissued ordinary Shares within 1 year of the Completion Date at a price per Share lower than the Share price paid by an Investor for the ordinary Shares held by it in the Company, being a price per share lower than the GHS equivalent of USD 6.2442 at the Exchange Rate on the Completion Date, (the “**Lower Entry Ordinary Price**”), the Key Shareholders shall procure that the Company issues, to the relevant Investor, such number of new ordinary Shares credited as fully paid (and at GHS 0.10 per Share) to make up for the ordinary Shares which would have been issued to the Investor had the Investor subscribed at the Lower Entry Ordinary Price.
- 12.2.2 Notwithstanding Clause 12.1 (*Issue of Further Shares*), where the Company issues new or unissued preference Shares within 1 year of the Completion Date at a price per Share lower than the Share price paid by an Investor for the preference Shares held by it in the Company, being a price per Share lower than the USD 5 or the EUR equivalent of USD 5 (as the case may be) on the Completion Date, (the “**Lower Entry Preference Price**”), the Key Shareholders shall procure that the Company issues, to the relevant Investor, such number of new preference Shares credited as fully paid (and at GHS 0.10 per Share) to make up for the preference Shares which would have been issued to the Investor had the Investor subscribed at the Lower Entry Preference Price.
- 12.2.3 Notwithstanding Clause 12.1 (*Issue of Further Shares*), where the Company issues new or unissued preference Shares within 1 year of the Completion Date on terms more favourable than those in the relevant Investor Agreement in specific relation to dividend rate, tax treatment, conversion terms and payment date, the Key Shareholders shall procure that the Company offers to amend the terms of the relevant Investor’s preference Shares to reflect the more favourable terms and conditions.

- 12.2.4 In the event of any conversion of the Existing Preference Shares within 1 year of the Completion Date, the Key Shareholders shall procure that the Company issues, to the Investors, such number of new ordinary Shares credited as fully paid (and at GHS 0.10 per Share) so that the number of ordinary Shares held immediately after such conversion represents the same percentage of the ordinary Shares that would have been held by the Investor had the conversion not occurred.

13. EXIT BY THE INVESTORS

13.1 Negotiation

- 13.1.1 The Parties acknowledge their intention to work towards an exit for the Investors and to commence negotiations in good faith as soon as possible with a view to effecting an exit as soon as practicable and, in any case, within 6 to 7 years of the Completion Date, subject to financial and commercial requirements of the Company.
- 13.1.2 Notwithstanding any provision in this Clause 13, it is acknowledged that no undertaking is given by any Party that an exit will occur.

13.2 Tag Along Rights

- 13.2.1 Subject to Clause 11.1 (Lock-in Period), Clause 11.2 (Right of First Refusal) and Clause 11.3 (Permitted Transfers), if a Key Shareholder receives a Bona Fide Offer and such Bona Fide Offer will result in the Bona Fide Purchaser acquiring more than 5% of the issued ordinary Shares or the aggregate shareholding of the Key Shareholders falling below 25% but equal to or higher than 20% of the issued ordinary Shares, the Key Shareholders shall within 3 Business Days of receipt of the Bona Fide Offer, notify the Investors in writing of the receipt of the Bona Fide Offer, which notice shall include the identity of the Bona Fide Purchaser, the price per Share offered and the key terms and conditions of the Bona Fide Offer. If the terms of the Bona Fide Offer are acceptable to any of the Investors, the Investor may, within 20 Business Days, request that the Key Shareholders procure a purchase of such number of that Investor's Shares on a *pro rata* basis as the Shares being sold by the Key Shareholders under the Bona Fide Offer, on the same terms and conditions as the Bona Fide Offer (the "**Tag Along Right**").
- 13.2.2 If any Investor wishes to exercise the Tag Along Right, it shall notify the Key Shareholders in writing of its intention thereof (the "**Tag Along Notice**"). Upon receipt of the Tag Along Notice, the Key Shareholders shall not sell their Shares to the Bona Fide Purchaser until they have procured an offer for the Investor's Shares on the terms and conditions set out in the Bona Fide Offer.
- 13.2.3 Notwithstanding the foregoing, where the Bona Fide Offer will result in the aggregate shareholding of the Key Shareholders falling below 20% of the issued ordinary Shares of the Company, any or all of the Investors shall be entitled to require the Bona Fide Purchaser to acquire all the Shares held by the Investor(s) in the Company in priority to any Shares held by the Key Shareholders or any other Shareholders.
- 13.2.4 The Key Shareholders shall procure that any Bona Fide Offer is negotiated in good faith and at arms' length terms. The price per Share offered for the Investor's Shares shall be at a price not lower and on terms not less favourable than those which the Key Shareholders have accepted in relation to their Shares.

13.3 Listing

- 13.3.1 The Parties acknowledge their intention to work towards a Listing within 7 years of the Completion Date and to commence preparation for Listing following 3 years

from the Completion Date. The Parties shall make all their reasonable efforts to achieve such Listing within 5 years from the Completion Date.

- 13.3.2 In the event of a Listing, the Investors shall have the option to sell all their Shares in proportion to the Key Shareholders' Shares as long as the Key Shareholders retain an aggregate of more than 60% of their shareholding in the Company as at the Completion Date.
- 13.3.3 Notwithstanding the foregoing, the Investors shall have the option to sell all their Shares in priority to any Shares held by the Key Shareholders or any other Shareholders if the shareholding of the Key Shareholders in the Company is decreased by more than 40% of their shareholding in the Company as at the Completion Date.
- 13.3.4 In the event that the Key Shareholders are prevented from selling their Shares on the advice of the listing advisors or book runners and the Investors are not prevented from doing the same, the *pro rata* sale of Shares under Clause 13.3.2 shall not apply.

13.4 Investor Mandate

- 13.4.1 Where an exit has not occurred within 6 years of the Completion Date, any of the Investors shall be entitled to mandate an independent and reputable investment banker or auditing or accounting firm to find a buyer at a price acceptable to that Investor for the relevant Shares. The cost of engaging the investment banker shall be borne by the Investor.
- 13.4.2 The Key Shareholders shall procure that the Company provides all necessary assistance to the Investors and the investment banker to find a buyer at a price acceptable to that Investor for the relevant Shares, such assistance to include, but not be limited to, meetings with the investment banker and prospective buyers, provision of due diligence information and customary representations and warranties.

14. SUPREMACY AND GENERAL COVENANTS

- 14.1 In the event of a conflict between the Regulations and this Agreement, this Agreement shall have precedence. Each of the Shareholders shall, whenever necessary, exercise all voting and other rights and powers lawfully available to it as a shareholder of the Company so as to procure the amendment or waiver of the relevant provision of the Regulations to the extent necessary to permit the Company and its affairs to be administered as provided in this Agreement.
- 14.2 Each Party shall exercise all voting rights and other powers of control available to it in relation to the Company so as to procure (so far as each is respectively able by the exercise of such rights and powers) that at all times during the term of this Agreement, the provisions of this Agreement concerning the structure and organisation of the Company and the regulation of its affairs are duly observed and given full force and effect and all actions required of the Parties under this Agreement are carried out in a timely manner. Without prejudice to the generality of the above, the Key Shareholders and the Investors shall procure that each of its nominees who are Directors and (subject to their fiduciary duties) shall execute and do all such acts and things and give and confer all such powers and authorities as they would have been required to execute to give and/or confer had they been a party to this Agreement and had covenanted in the same terms as the Key Shareholders and the Investors for which they are a nominee or which appointed them.
- 14.3 Each Key Shareholder and the Company hereby agree that, in the event that any Investor exits through a transfer of its Shares or assigns or transfers its rights under this Agreement

to any of its Affiliates, such transferee or Affiliate shall continue to benefit from the rights, and be bound by the obligations, of such Investor under this Agreement.

15. TERMINATION

- 15.1 This Agreement shall terminate immediately upon the first occurrence of any of the following events:
- 15.1.1 a special resolution is passed for the winding up of the Company;
 - 15.1.2 a receiver, administrator or administrative receiver is appointed over the whole or any part of the assets of the Company or the affairs, business and property of the Company is to be managed by a supervisor under any arrangement made with the creditors of the Company; or
 - 15.1.3 a Listing.
- 15.2 Termination of this Agreement shall be without prejudice to the rights of any Shareholder accrued prior to such termination, or under any provision which is expressly stated not to be affected by such termination including in respect of any prior breach of this Agreement.
- 15.3 On a winding-up, the Shareholders shall endeavour to agree on a suitable basis for dealing with the interests and assets of the Company and shall endeavour to ensure that:
- 15.3.1 all existing contracts of the Company are performed so far as resources permit;
 - 15.3.2 no new contractual obligations are entered into by the Company; and
 - 15.3.3 the Company is wound up as soon as practicable in the circumstances.

16. MATERIAL BREACH

- 16.1 In the event of a material breach of the undertakings or commitments made by the Key Shareholders and/or the Company in this Agreement and after any applicable curable period, any of the Investors shall have the option to sell, and the Key Shareholders shall jointly purchase, or a Bona Fide Purchaser (who shall not be a Prohibited Person) may purchase, the Investor's Shares at a price per Share which will be, subject to any applicable Law, the higher of:
- 16.1.1 the current market price per Share, if any;
 - 16.1.2 the fair market price per Share as determined by an independent and reputable investment bank or an independent and reputable auditing or accounting firm, that both the Investor(s) and the Key Shareholders shall agree on (the "**Independent Expert**"). In the event that the Investor(s) and the Key Shareholders are unable to reach an agreement on the [REDACTED] [REDACTED] shall, on the application of either the Investor or the Key Shareholders, appoint the Independent Expert. Provided that where the Parties and/or the President of the [REDACTED] have failed to appoint the Independent Expert, same shall be finally appointed by the London Court of International Arbitration in accordance with Clause 22 (*Governing Law and Jurisdiction*); and
 - 16.1.3 the price per Share given by applying a 2.1x multiple to the last audited Book Value or, in the event of a capital increase between the last audited Book Value and the date of the material breach, the Book Value on the date of the material breach, divided by the number of issued ordinary Shares at the date of the material breach (excluding any ordinary Shares issued as a result of a conversion of any preference Shares).

- 16.2 In the event of a proposed purchase of the Investor's Shares by a Bona Fide Purchaser, the Key Shareholders shall procure that the Company provides all necessary assistance to the Investors for the transfer of the Investor's Shares, such assistance to include, but not be limited to, meetings with the Bona Fide Purchaser, provision of due diligence information and customary representations and warranties. The relevant Investor shall make limited representations and warranties as part of the proposed purchase by the third party, limited only to warranties in respect of the Investor's free and clear ownership of the Shares.
- 16.3 A material breach refers to any of the following:
- 16.3.1 a breach by the Key Shareholders of their obligations under Clause 6 (Non-Competition), Clause 7 (Related Party Transactions), Clause 11 (Transfer of Shares), Clause 12.2 (Down Round Protection) and Clause 13 (Exit by the Investors) if the breach has not been remedied to the satisfaction of the Investor after the expiry of 15 Business Days following the breach; or
 - 16.3.2 a breach by the Company of its obligations under Clause 4.5 (Directors' Reserved Matters), Clause 5.2 (Shareholders' Reserved Matters), Clause 7 (Related Party Transactions), Clause 9 (Guarantees), Clause 10 (General Covenants), Clause 12 (Change in Capital Structure) and the representations and warranties given to the Investors under the relevant Investor Agreements if the breach has not been remedied to the satisfaction of the Investor after the expiry of 15 Business Days following the breach.
- 16.4 In the event of an alleged breach, each Investor shall be authorised to carry out the necessary due diligence to establish the basis of the alleged breach, and the Key Shareholders and the Company shall facilitate such due diligence, including, but not limited to, access to the sites and the records. The Key Shareholders and the Company shall give, or cause to be given, to any representatives of the Investor, access to, and permit them to examine, copy, and make extracts from, any and all records and documents in the possession or subject to the control of the Key Shareholders or the Company and any reports, information or documents.

17. NO PARTNERSHIP OR AGENCY

Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership between the Parties or, save as expressly provided therein, constitute any Party, the agent of any other Party for any purpose.

18. COSTS AND EXPENSES

Each Party shall be responsible for any costs it incurs relating to the negotiation, preparation and execution by it of this Agreement.

19. MISCELLANEOUS

19.1 Assignment

None of the Parties shall assign, transfer, alienate, encumber in any way its rights and/or delegate its obligations under this Agreement, or this Agreement itself or any part thereof without the prior written consent of the other Party, which shall not be unreasonably withheld. Any purported assignment, transfer, alienation, encumbering or delegation in violation of this Clause 19.1 shall be null and void. Provided that [REDACTED] and [REDACTED] may transfer their respective rights and obligations under this Agreement to [REDACTED] and [REDACTED], respectively, prior to the Completion Date.

19.2 Entire Agreement

The Parties confirm that this Agreement, together with the Transaction Documents, represents the entire understanding, and constitutes the whole agreement, in relation to its

subject matter and supersedes any previous agreements, representations, negotiations or understandings, whether oral or writing.

19.3 Remedies for breach

Any remedy conferred on any Party for breach of this Agreement (including the breach of any Warranty) shall be in addition and without prejudice to all other rights and remedies provided by Law and available to such Party.

19.4 Further Assurance

19.4.1 Each Party shall, from time to time and at all times after Completion, execute all such deeds and documents and do all such things as the other Party may reasonably require for perfecting the transactions intended to be effected under or pursuant to this Agreement.

19.4.2 Each Party agrees that it or he shall, in the event that any changes or amendments are required, by any applicable Law, to the terms of this Agreement, enter into discussions in good faith in respect of such requirements.

19.5 Variation

No future variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each of the Parties.

19.6 Severability

19.6.1 If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement shall remain in full force and effect and will not in any way be impaired.

19.6.2 If any provision of this Agreement is held to be invalid or unenforceable but would be valid and enforceable if some of the provision were deleted, the provision in question will apply with minimum modifications necessary to make it valid and enforceable.

19.7 Waiver

No failure or delay to exercise any power, right or remedy by any of the Parties shall operate as a waiver of that right, power or remedy and no single or partial exercise by any of the Parties of any right, power or remedy shall preclude its further exercise or the exercise of any other right, power or remedy.

19.8 Counterparts

This Agreement may be executed in any number of counterparts each of which, when so executed, shall be deemed to be an original of this Agreement and all of which taken together shall constitute one and the same instrument.

20. NOTICE

20.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing.

20.2 Any such notice or other communication shall be addressed as provided in Clause 20.3 below and, if so addressed, shall be deemed to have been duly given or made as follows:

20.2.1 if sent by personal delivery, upon delivery at the address of the relevant Party;

20.2.2 if sent by post, 10 Business Days after the date of posting provided that proof is given that the notice was properly addressed and duly dispatched by post and, in the case of a notice sent to a Party in another country, that the notice was sent by first class airmail post; and

20.2.3 if sent by facsimile or email, when dispatched, provided that in the case of facsimile, the sender receives proof of transmission,

provided that if, in accordance with the above provisions, any such notice or other communication would otherwise be deemed to be given or made outside normal working hours in the place of service of the notice or other communication it shall be deemed to be given or made at the start of normal working hours on the next Business Day.

20.3 The relevant postal address, facsimile number and email of each Party for the purposes of this Agreement, subject to Clause 20.4 below are:

Party	Postal address	Fax	Email
The Company	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]

	<p>[REDACTED]</p>		
<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>

- 20.4 A Party may notify the other Parties of a change to its notice details for the purposes of Clause 20.3 provided that such notification shall only be effective on:
 - 20.4.1 the date specified in the notification as the date on which the change is to take place; or
 - 20.4.2 if no date is specified or the date specified is less than 10 Business Days after the date on which notice is given, the date falling 15 Business Days after notice of any such change has been given.

21. CONFIDENTIALITY

- 21.1 Each Party undertakes that it shall not, and shall procure that all persons Controlled by it shall not use, or divulge or communicate to any third party, any information, document or knowledge concerning the Parties and the terms of this Agreement which they have received by virtue of this Agreement and which was not previously available to them or is not in the public domain (or which is in the public domain but through a breach of any provision of this Agreement) (the “**Confidential Information**”), without the consent of the Party to whom the Confidential Information pertains.
- 21.2 For the avoidance of doubt, this Clause 21 shall not apply to:
 - 21.2.1 any disclosure of Confidential Information that is required, and to the extent required, by Law or for the enforcement of rights under this Agreement;
 - 21.2.2 any disclosure of Confidential Information that is required for the filing of any Tax returns, statements or other similar documents by a Party (or such Party’s beneficial owners) with an applicable Tax Authority or Competent Authority;
 - 21.2.3 any disclosure of Confidential Information to employees, professional advisors, auditors and bankers as is reasonably required in connection with the terms of the Agreement or any other Transaction Document;

- 21.2.4 any disclosure of Confidential Information with the prior written consent of an affected Party respectively; and
- 21.2.5 any Confidential Information reported by a Party:
- (a) where necessary under pre-existing contractual obligations;
 - (b) to its Affiliates, shareholders, ultimate beneficiaries or its Affiliate's senior managers; or
 - (c) to a Bona Fide Purchaser (not being a competitor, directly or indirectly, in relation to the Company) for the possible disposal of Shares to that Bona Fide Purchaser, provided that such Bona Fide Purchaser has signed and executed a confidentiality undertaking on terms and conditions acceptable to the Board.
- 21.3 No Party shall, without the prior written consent of all the other Parties, issue or make a public announcement or release any information regarding this Agreement or its implementation or the business or affairs of the Company.

22. GOVERNING LAW AND JURISDICTION

- 22.1 This Agreement shall be governed by the laws of Ghana.
- 22.2 It is agreed that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Rules of Conciliation and Arbitration of the London Court of International Arbitration (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Clause 22.
- 22.3 The tribunal shall consist of 1 arbitrator who shall, in the absence of agreement of the parties, be appointed by the London Court of International Arbitration. Any requirement in the Rules to take account of the nationality of a person considered for appointment as an arbitrator shall be dis-applied and a person shall be nominated or appointed as an arbitrator regardless of his nationality.
- 22.4 The place of arbitration shall be London, England and the language of the arbitration shall be English.
- 22.5 The tribunal shall give a written record of the award and the reasons for it and the award shall be final and binding. The Parties hereby undertake to carry out the award immediately and without delay. All amounts due under such award shall be paid in full (free of any deduction, withholding or set-off not contemplated in this Agreement).
- 22.6 Each Party shall bear its own costs and expenses, including legal and any other professional and advisory fees, incurred in connection with the arbitration contemplated herein notwithstanding the outcome of the arbitration.

IN WITNESS WHEREOF the Parties hereto (or their duly authorised representatives) have signed this Agreement as of the date first above written Agreement as of the date first above written.

SCHEDULE 1

DETAILS OF THE COMPANY

<i>Paragraph</i>	<i>Particulars</i>	
1		
1.1 Co	Company name	[REDACTED]
1.2	Date and jurisdiction of incorporation	[REDACTED]
1.3 R	Registration number	[REDACTED]
1.4	Banking licence number	[REDACTED]
1.5	Current Businesses	[REDACTED]
1.6	Registered Office	[REDACTED]
1.7	Authorised shares	100,000,000 ordinary shares of no par value 10,000,000 preference shares of no par value
1.8 I	Issued shares	17,675,000 ordinary shares (all fully paid) 6,400,000 preference shares (all fully paid)
1.9	Stated Capital	GHS 83,072,886.9
1.10 Acco	Accounting reference date	31 December
1.11 Ta	Tax residence	[REDACTED]
1.12 Di	Directors	[REDACTED]
1.13	Secretary	[REDACTED]
1.14 A	Auditors	[REDACTED]

SCHEDULE 2

KEY SHAREHOLDERS

Key Shareholder	Identity / Address		No. of shares	Percentage
[REDACTED]	<i>Registration number</i>	[REDACTED]	7,636,250 43	.20%
	<i>Registered address</i>	[REDACTED]		
[REDACTED]	<i>Passport number</i>	[REDACTED]	395,000	2.23%
	<i>Residential address</i>	[REDACTED]		
TOTAL KEY SHAREHOLDING			8,031,250 45	.43%

SCHEDULE 3

FORM OF ACCESSION AGREEMENT

This Agreement is made on [•]

By [insert name] of [insert address] (the "Acceding Party")

AND IS SUPPLEMENTAL to the shareholders agreement (the "Shareholders' Agreement") dated February 21, 2014 and made between the Shareholders (as defined in the Shareholders Agreement) and [redacted] as the "Company".

The Acceding Party hereby agrees as follows:

1. Words and expressions defined in the Shareholders' Agreement shall bear the same meaning herein.
2. The Acceding Party confirms it has been supplied with a copy of the Shareholders' Agreement.
3. The Acceding Party confirms that it intends to be a party to the Shareholders' Agreement as a Shareholder and hereby undertakes to perform all the obligations expressed to be assumed by a Shareholder under the Shareholders' Agreement and agrees that it shall be bound by all the provisions of the Shareholders' Agreement as if it had been an original party thereto.
4. The Acceding Party shall accede to the Shareholders' Agreement in accordance with the terms hereof.

This Agreement shall be governed by, and construed in accordance with the laws of Ghana.

THIS AGREEMENT has been executed as an Accession Agreement by the Acceding Party and is delivered on the date specified above.

_____ For: [insert name of new shareholder]

Name:

Designation:

Signed at on this the day of [•]

SCHEDULE 4
COMPLIANCE

1. PROHIBITED ACTIVITIES

None of the entities in the ██████████ Group shall engage in the following activities:

- 1.1 production or activities involving forced labour¹ or child labour²;
- 1.2 production or trade in any product or activity deemed illegal under the applicable Law or regulations or international conventions and agreements;
- 1.3 any business relating to pornography or prostitution;
- 1.4 trade in wildlife or wildlife products regulated under CITES³
- 1.5 production or use of or trade in hazardous materials such as radioactive materials⁴, asbestos fibers and products containing PCBs⁵;
- 1.6 cross-border trade in waste and waste products unless compliant to the Basel Convention and the underlying regulations;
- 1.7 drift net fishing in the marine environment using nets in excess of 2.5 km in length;
- 1.8 destruction⁶ of Critical Habitat⁷ and any forest project under which no sustainable development and managing plan is carried out;
- 1.9 production, use of or trade in pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances⁸ and other hazardous substances subject to international phase-outs or bans;
- 1.10 production and distribution of racist, anti-democratic and/or neo-nazi media;
- 1.11 media communications of an adult or overtly political nature (i.e. propaganda);

¹ Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

² Employees may only be taken if they are, at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

³ CITES: Convention on International Trade in Endangered Species or Wild Fauna and Flora.

⁴ This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any other equipment where EFP considers the radioactive source to be trivial and/or adequately shielded.

⁵ PCBs: Polychlorinated biphenyls, a group of highly toxic chemicals. PCBs are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950-1985.

⁶ Destruction means the (1) elimination or severe diminution of the integrity of a habitat caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the habitat's ability to maintain its role (see footnote 7) is lost.

⁷ Critical habitat is a subset of both natural and modified habitat that deserves particular attention. Critical habitat includes areas with high biodiversity value that meet the criteria of the World Conservation Union (IUCN) classification, including habitat required for the survival of critically endangered or endangered species as defined by the IUCN Red List of Threatened Species or as defined in any national legislation; areas having special significance for endemic or restricted-range species; sites that are critical for the survival of migratory species; areas supporting globally significant concentrations or numbers of individuals of congregatory species; areas with unique assemblages of species or which are associated with key evolutionary processes or provide key ecosystem services; and areas having biodiversity of significant social, economic or cultural importance to local communities. Primary Forest or forests of High Conservation Value shall be considered Critical Habitats.

⁸ Ozone Depleting Substances: Chemical compounds, which react with and deplete stratospheric ozone, resulting in "holes in the ozone layer". The Montreal Protocol lists ODS and their target reduction and phase-out dates.

- 1.12 financing of any company found by a court or administrative body of competent jurisdiction to be engaging in unlawful monopolistic practices under any applicable Law;
- 1.13 any activity involving significant alteration, damage or removal of any critical cultural heritage⁹;
- 1.14 production or trade of diamonds in situation where the host state has not ratified the Kimberley Process Certification scheme on diamonds or other international convention yet to come on similar products;
- 1.15 production or trade in¹⁰:
 - (a) military productions or sales;
 - (b) weapons and munitions;
 - (c) tobacco and related products;
 - (d) alcoholic liquor if contrary to local religious or cultural norms; and
 - (e) gambling, casinos and equivalent enterprises.

2. PROHIBITED PERSONS

None of the entities in the [REDACTED] shall engage in any form of business or transaction with any of the Prohibited Persons referred to in the following:

- 2.1 **As regards the United Nations**, the list may be consulted at the following addresses:

[REDACTED]

- 2.2 **As regards the European Union**, the lists may be consulted at the following address:

[REDACTED]

- 2.3 **As regards France**, the lists may be consulted at the following address:

[REDACTED]

- 2.4 **As regards Mauritius**, the FSC has adopted international AML/CFT initiatives with which Mauritius as a financial centre must comply. IOSCO Statement of Principles provides a comprehensive framework that complements FATF's Recommendations and addresses the securities regulator's role in monitoring industry compliance with AML obligations. The list may be consulted at the following address:

[REDACTED]

- 2.5 **As regards Luxembourg**, the list may be consulted at the following address:

[REDACTED]

⁹ Consists of internationally and nationally recognised historical, social and/or cultural heritage.

¹⁰ In Financial Institutions this is calculated with regard to the portfolio volume financing such activities.

- 2.6 **As regard United States**, there are several lists (referred to herein as the “**OFAC List**”), which include the US Treasury’s sanctions programs administered and enforced by the U.S. Office of Foreign Assets Control (OFAC). The OFAC list may be consulted at the following addresses:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SCHEDULE 5

DIRECTORS' RESERVED MATTERS

The following are Directors' Reserved Matters:

- (a) the sale, acquisition or establishment of a subsidiary of any entity in the [REDACTED] [REDACTED] whether directly or indirectly;
- (b) the sale, acquisition or establishment of a material asset or business of any entity in the [REDACTED] whether directly or indirectly;
- (c) any alteration of the regulations or other constitutional documents of any entity in the [REDACTED];
- (d) any material change to the nature of the business of any entity in the [REDACTED];
- (e) the termination of the appointment of, or the replacement of the auditors of, any entity in the [REDACTED];
- (f) the change of the accounting reference date of any entity in the [REDACTED];
- (g) any listing of any entity in the [REDACTED];
- (h) any disposal, merger or amalgamation of any entity in the [REDACTED];
- (i) passing any resolution in relation to the winding up or dissolution of the Company including, without limitation, by private or official liquidation in accordance with the provisions of the Companies Act or the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180);
- (j) any creation, increase, reduction, redemption or repurchase or other alteration of any class of authorised or issued shares or loan capital of any entity in the [REDACTED];
- (k) an entry into a management contract by any entity in the [REDACTED] with a banking operator;
- (l) the settlement, conduct or commencement of any material litigation or other dispute resolution process by an entity in the [REDACTED] where the value is more than 10% of its stated capital provided that all litigation and other disputes are brought to the attention of the Board as soon as possible after commencement and the Board is notified in advance of any proposed settlement or resolution process;
- (m) any change in the policy or the terms of the [REDACTED] or any introduction of a new executive or employer profit sharing or bonus scheme after the Completion Date.
- (n) the entry into or amendment of any debt or Tier II financing arrangements by an entity in the [REDACTED] other than in the ordinary course of business or as currently anticipated;
- (o) the approval of the annual Business Plan and budget of the Company, and any material deviations thereof;
- (p) entry into any transaction by an entity in the [REDACTED] with a [REDACTED] Associate except for transactions with an entity in the [REDACTED] in the ordinary course of business and to further the business interests and value of that entity in the [REDACTED];
- (q) entry into any transaction by an entity in the [REDACTED] with a [REDACTED] Associate, pursuant to which the total exposure of all the entities in the [REDACTED] Group on such [REDACTED] Associate is equal to or greater than 5% of the stated capital of the Company, and, in any event, any transaction which would result in the total borrowing by all entities in the [REDACTED] Group exceeding 12% of the stated capital of the Company from 31st December 2013;

- (r) the appointment or termination of the services of the Key Management or the equivalent of any other entity in the [REDACTED] [REDACTED] or
- (s) the appointment of the members of the Committees.

SCHEDULE 6

SHAREHOLDERS' RESERVED MATTERS

The following are Shareholders' Reserved Matters:

- (a) the creation of new subsidiaries and the expansion or development of the business of the Company through any means other than the Company or a [REDACTED] Subsidiary;
- (b) the sale of a subsidiary or a material asset or business of any entity in the [REDACTED] Group, whether directly or indirectly;
- (c) any alteration of the Regulations or other constitutional documents or any instruments creating shareholder loan notes of any entity in the [REDACTED] Group;
- (d) Listing of any entity in the [REDACTED] Group;
- (e) any material change to the nature of the business of any entity in the [REDACTED] Group;
- (f) any amalgamation, merger or a scheme of arrangement of any entity in the [REDACTED] Group;
- (g) passing any resolution in relation to the winding up or dissolution, whether voluntary or compulsory, of any entity in the [REDACTED] Group including, without limitation, by private or official liquidation in accordance with the provisions of the Companies Act or the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180); or
- (h) any creation, increase, reduction, redemption or repurchase or other alteration of any class of authorised or issued shares or loan capital of any entity in the [REDACTED] Group.

SCHEDULE 7

INFORMATION OBLIGATIONS

The Company undertakes to the Shareholders that it will prepare and deliver to each of the Shareholders, at the Company's cost:

- (a) not later than 90 Business Days after the Accounting Reference Date, audited financial statements for the Company on a consolidated basis, prepared in accordance with [REDACTED] (and shall include variances to the budget and the previous year's results and shall be accompanied by a written management summary);
- (b) not later than 45 Business Days after the end of each fiscal quarter, unaudited quarterly financial statements for the Company, prepared in accordance with [REDACTED] (and shall include variances to the budget and the previous year's results and shall be accompanied by a written management summary);
- (c) not later than the end of the first month of the Accounting Reference Date, the proposed annual business plan and budgets of each entity in the [REDACTED];
- (d) semi-annual reporting on market conditions and the regulatory environment in which the Company operates;
- (e) copies of all documents and information circulated to other shareholders of each entity in the [REDACTED];
- (f) any information which the Company delivers to [REDACTED] in accordance with the loan agreement dated November 25, 2011 and entered into between the Company and [REDACTED] and to the extent that such information is not materially the subject of any of the items under this Schedule 7; and
- (g) such other information as any of the Investors may reasonably request, from time to time, in writing and to the extent that such request is consistent with applicable legal and operational requirements.

SCHEDULE 8

ACTION PLAN

The following have been agreed between the Company and the Investors as key objectives to be undertaken by the Company following the Completion Date:

1. implement an internal credit rating system for customers by September 30, 2014;
2. undertake all necessary actions to finalise the restructuring of the risk management function and implement a formal reporting process to the Board on the progress achieved on such restructuring. Restructuring plan and timetable to be presented to the Board by June 30, 2014, and restructuring to be completed based on a Board approval of the proposed timeline;
3. implement and test a disaster recovery and business continuity plan. This is intended to be completed by June 30, 2014; and
4. as a medium to long term strategic plan, and provided the macroeconomic environment in Ghana stabilizes and the Bank of Ghana adopts a favourable interest rate policy, optimize the management of the Company's liquidity and investments in short term instruments (especially Government of Ghana Treasury Bills) so as to avoid any unreasonable exposure to Government securities.

SIGNATURES

_____ For: [REDACTED]

Name:

Designation:

Signed at on this the day of2014

_____ For: [REDACTED]

Name:

Designation:

Signed at on this the day of2014

_____ For: [REDACTED] [REDACTED]

Name:

Designation:

Signed at on this the day of2014

_____ For: [REDACTED]

Name:

Designation:

Signed at on this the day of2014

For: [redacted] by [redacted]
[redacted]

Name:

Designation:

Signed at on this the day of2014

For: [redacted] by [redacted]
[redacted]

Name:

Designation:

Signed at on this the day of2014

For: [redacted]

Name:

Designation:

Signed at on this the day of2014

For: [redacted]

Name:

Designation:

Signed at on this the day of2014

For: [redacted]

Name:

Designation:

Signed at on this the day of2014

_____ 

Signed at on this the day of2014