

BANQUE SAHELO-SAHARIENNE POUR L'INVESTISSEMENT ET LE COMMERCE



دولة ليبيا - وزارة الخارجية
ادارة الشؤون القنصلية - قسم التصديقات
صديق رقم: 1171
على امضاء: بتاريخ: 3/2/11
رقم: 2
الرسوم المحصلة: 2
تجمل مسئولية عما ورد بهذا المستند الاسم والتوقيع

ARTICLES OF ASSOCIATION

OF

BANQUE SAHELO-SAHARIENNE POUR
L'INVESTISSEMENT ET LE COMMERCE

(B. S. I. C.)





TRANSLATION FROM ARABIC

**ARTICLES OF ASSOCIATION OF
BANQUE SAHELO-SAHARIENNE
POUR L'INVESTISSEMENT ET LE
COMMERCE (*)**

دولة ليبيا - وزارة الخارجية
إدارة الشؤون القنصلية - قسم التصديقات
تصديق رقم: 1171 بتاريخ 21/3/2003
على امضاء: محمد الساهر المحرر
رقم: 2
الرسم المحفوظ: 2
دون تسجيل (مستند رقم 1044/2003)

**ARTICLE (1)
NAME OF THE BANK**

A regional banking institution shall be established and named (Banque Sahélo-Saharienne pour l'Investissement et le Commerce) and shall be referred to hereinafter as " The Bank" and shall pursue its activities according to the Convention of Creation and its Articles of Association (*)

**ARTICLE (2)
HEADQUARTERS OF THE BANK**

The main Headquarters of the Bank shall be located in the City of "Tripoli" – Great Socialist People's Libyan Arab Jamahiriya – and may be transferred to any other city inside or outside the country of location based on a resolution issued by the extraordinary meeting of the General Assembly and the Bank may establish branches or offices to realize its objectives within or outside the country of location based on resolutions of the Board of Directors.

(*) The name of the Bank was amended according to a resolution of the Ordinary General Assembly composed of the Ministers of Finance of the Saheo-Saharan States Community met on 14/01/2003 in Khartoum, The Sudan. The resolution was approved by the Executive Council of the Sahelo-Saharan Community in its 9th session, held on 11-12 March, 2003 in Niamey, Niger. The amendment was confirmed by the Conference of The Leaders and Heads of State of the Sahelo-Saharan States Community in its 5th Session, convened in Niamey, Niger on 14-15 of March, 2003 .

(**)The legal form of the Bank was amended according to a resolution of the Extraordinary General Assembly, composed of the Ministers of Finance of Sahelo-Saharan States Community met in Tripoli, The Great Jamahiriya on 12/8/2001 and approved by The 6th Session of the Executive Council of the Sahelo-Saharan States Community, held in Ouagadougou, Burkina Faso, on 20-23 of August, 2001 and its 7th Session, held in Tripoli, the Great Jamahiriya, on 3-4 of March, 2002. The amendment was confirmed by the 4th Session of Conference of Leaders and Heads of State of the Sahelo-Saharan States Community, met in Sirt, the Great Jamahiriya on 6-7 of March, 2002.



ARTICLE (3)
DURATION OF THE BANK

The duration of the bank shall be "99" years starting from the date of the Bank's establishment and it is renewable by order of a resolution adopted by the General Assembly.

ARTICLE (4)
SHAREHOLDERS



"A" Founding Members

- 1 - Great Socialist People's Libyan Arab Jamahiriya
- 2 - Republic of Niger
- 3 - Republic of The Sudan
- 4 - Burkina Faso
- 5 - Republic of Mali
- 6 - Republic of Chad
- 7 - The State of Eritrea
- 8 - Central African Republic



"B" Joining Members

Any other African country or corporation approved by the shareholders

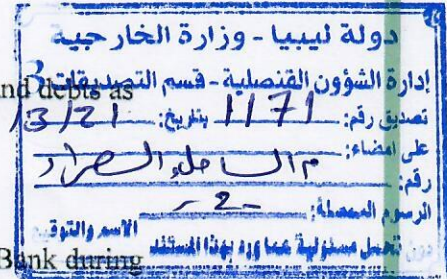
ARTICLE (5)
OBJECTIVES OF THE BANK

The aim of the Bank will be to carry out all banking, financial and commercial operations related to economic and social development as well as foreign trade, particularly in member states, for its own account or a third party account. The bank shall in particular have power :

1. To accept time and demand deposits in any currency and to open current and other accounts for the Bank's customers ;
2. To grant loans for financing projects of economic and social development as well as foreign trade. Priority is given to member states;



3. To grant loans in any currency, with or without security, and to promote, arrange, underwrite and participate in loans, bonds, notes, shares or other securities;
4. To invest in the share capital of corporations;
5. To issue, endorse and accept commercial notes, bills of exchange, bonds, cheques, promissory notes, certificates of deposit and other securities;
6. To guarantee the payment of any sums and performance of obligations between various parties and to issue performance bonds;
7. To issue, confirm and negotiate letters of credit;
8. To borrow or raise funds in any currency and to issue notes, bonds, certificates of deposit and securities of any kind;
9. To buy, sell and deal in foreign exchange, bullion, precious metals, minerals, options and futures;
10. To raise and transfer funds and securities;
11. To obtain, hold and deal in shares, options, notes, bonds and debts as well as securities and investments;
12. To finance feasibility studies of development projects ;
13. To hold accounts in the name of projects financed by the Bank during the stage of execution;
14. To enter into interest and currency exchange agreements, cap and floor agreements and hedging transactions of all kinds;
15. To pursue all kinds of banking investment and banking consultation business;
16. To invest and deal with excess funds of the Bank not immediately needed to;
17. To enter into arrangements of joint commercial operations for investment and promotion of subsidiary companies;
18. To pursue any other business or undertake any activities which, in the opinion of the Board Directors, may be necessary to further the aims of the Bank .



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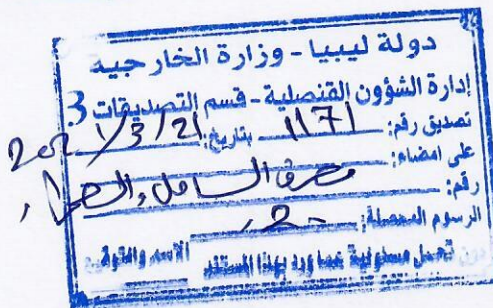


ARTICLE (6)
BANK CAPITAL



The capital of the Bank is fixed at Euros 100,000,000.00 (One hundred million Euros) at establishment divided into indivisible nominal shares, each in the amount of (100) One hundred Euros, to be subscribed for as follows:- (*)

- The Great Socialist People's Libyan Arab Jamahiriya
- Republic of Niger
- Republic of The Sudan
- Burkina Faso
- Republic of Mali
- The State of Eritrea
- Republic of Central Africa
- Republic of Chad



The first quarter of the capital, shall be paid on establishment of the Bank and the rest shall be paid pursuant to resolutions passed by the Board of Directors, to meet the business requirements of the Bank during a period not exceeding five years.

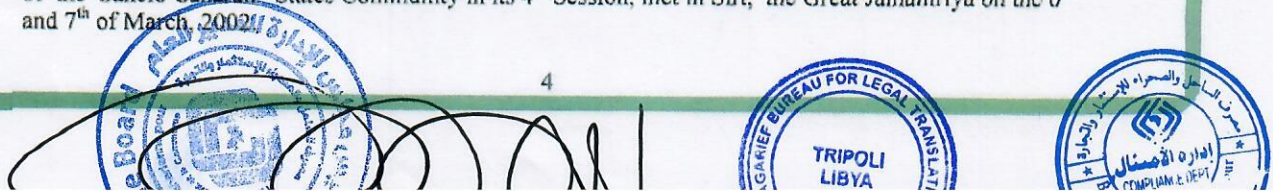
ARTICLE (7)
INCREASE AND DECREASE OF THE
CAPITAL OF THE BANK

The capital of the Bank may be increased or decreased according to a resolution passed by the extraordinary meeting of the General Assembly based on proposals of the Board of Directors. The resolution shall state the relative amount of increase or decrease.

Any increase in the capital being conditional on issuance of new shares with the same nominal value as the original shares, and the Bank shall not issue new shares at a subscription price less than its nominal value.

If the shares are issued at a subscription price higher than the nominal value, the difference shall be added to the legal reserve. The capital increase may be achieved by joining the surplus from the reserve balance or by transferring the special reserves in the balance sheet to the capital by raising the nominal value of the current shares or distributing among shareholders new and free of charge shares.

(*) The capital was increased to 250.000.000 (Two hundred and fifty million) Euros according to a resolution of the Extraordinary General Assembly, composed of the Ministers of Finance of Sahelo-Saharan States Community, convened in Tripoli, The Great Jamahiriya, on the 12th of August, 2001 and approved by the Executive Council of the Sahelo-Saharan States Community in its 6th Session, held in Ouagadougou during 20-23 of August, 2001 and in its 7th Session, held in Tripoli, the Great Jamahiriya, on 3-4 of March, 2002. The amendment was confirmed by the Conference of Heads of State of the Sahelo-Saharan States Community in its 4th Session, met in Sirt, the Great Jamahiriya on the 6th and 7th of March, 2002.





دولة ليبيا - وزارة الخارجية
إدارة الشؤون القنصلية - قسم التصديقات 3
تصديق رقم: 1171 بتاريخ: 3/12/2017
على امضاء: *[Signature]*
رقم: *[Blank]*
الرسوم المصحولة: *[Blank]*
تعمل مسئولية فيما ورد بهذا المستند الاسم والتوقيع

**ARTICLE (8)
SHARES**

All shares of the Bank are nominal.
The Bank shall keep a special register to record the names of the shareholders and their places of residence and the number of shares owned by each of them, and the right to protest any opposition to the Bank is only allowed to the registered owner of shares and not for others.

Shares and certificates representing shares are obtained from the special register bearing consecutive numbers signed by the Chairman of the Board of Directors, his Deputy, or any other person authorized by the Board of Directors and

stamped by the seal of the Bank. These shall specially include the date of the Convention by which the Bank was established, the amount of the capital as well as the number of distributed shares, their characteristics, the address of the Bank and the name of the shareholder and his nationality. The share will have coupons of consecutive numbers, including the number of the share. Only one certificate may be issued for the total of what the shareholder possesses of shares.

**ARTICLE (9)
ACCEPTANCE OF THE PROVISIONS OF THE CONVENTION
OF CREATION AND ARTICLES OF ASSOCIATION**

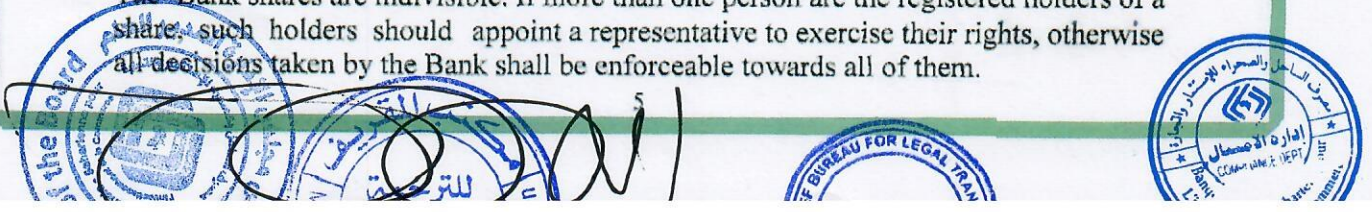
The possession of shares shall automatically result in acceptance of the provisions of the Convention of Creation and the Articles of Association of the Bank as well as the commitment to the resolutions of the General Assembly and the decisions of the Board of Directors.

**ARTICLE (10)
ASSIGNMENT OF SHARES**

Any shareholder may assign his shares or part of them to another African State or to any African Corporation approved by the Extraordinary General Assembly and in this case all rights and commitments related to the assigned shares shall follow the shares, taking into consideration the nature of the Convention of Creation of the Bank and the Articles of Association without prejudice to guarantees, exemptions and privileges granted to the Bank, its shareholders and employees in the member states.

**ARTICLE (11)
INDIVISIBILITY OF SHARES**

The Bank shares are indivisible. If more than one person are the registered holders of a share, such holders should appoint a representative to exercise their rights, otherwise all decisions taken by the Bank shall be enforceable towards all of them.





ARTICLE (12)
RIGHTS OF THE SHAREHOLDER

Every share entitles its owner the right to a dividend equal to others, without any preference, in voting, a proportional right in the assets of the Bank and its profits in accordance with what is stated in this Articles of Association.

Due amounts for each share, whether in the form of dividends or shares in the Bank assets, are payable to the last holder whose name is recorded in the shareholders register.

ARTICLE (13)
SHARE PROTECTION

دولة ليبيا - وزارة الخارجية

إدارة الشؤون القنصلية - قسم التصليقات

تصديق رقم: 1171 بتاريخ: 3/2

على امضاء:

رقم:

الرسوم المصحقة:

The Bank is prohibited from granting loans to any person for purchasing the shares of the Bank or to accept its shares as a guarantee against facilities granted by the Bank, or deal in its shares or possess them in any form, unless they are in fulfillment of due loans, provided that the Bank shall sell these shares during a maximum period of one year from the date of owning them.

ARTICLE (14)
BORROWING

The Bank can borrow funds from local and foreign money markets through the issue of securities to increase its resources without prejudice to its financial situation and objectives and within the approval of the Board of Directors.

The Bank shall be exempted from any approval or license in the member states as with respect to borrowing from foreign markets.

ARTICLE (15)
DEPOSITS

The Bank and its branches may accept deposits in foreign convertible currencies and in the currencies of the member states for any duration.

ARTICLE (16)
OPTIMAL USE OF BANK RESOURCES

The Bank in using its financial resources must keep a harmony between its committed activities, as provided in the Articles of Association and achieving an adequate liquidity levels to meet its current liabilities as decided by the Board of Directors and according to the provisions of the Articles of Association

The Bank shall perform all its operations in accordance with proper banking principles, offering different loans after making sure that the financed projects are based on sound economic criteria and clients are credit worthy to ensure repayment of funds in due time





دولة ليبيا - وزارة الخارجية
إدارة الشؤون القنصلية - قسم التصديقات 3
تصديق رقم: 1171 بتاريخ: 2011/3/21
على امضاء: مصطفى السيد
رقم: 2
الرسوم المحصلة:
تتمثل مسؤولية هذا المورد بهذا المستند

ARTICLE (17)
FORMATION OF THE GENERAL ASSEMBLY

The General Assembly is the supreme authority in the Bank and it consists of Ministers of Finance of all member States and representatives of participating institutions.

The meetings of the General Assembly shall be legal if they are attended by a number of shareholders representing the two-thirds of the paid-up capital.

ARTICLE (18)
MEETINGS OF THE GENERAL ASSEMBLY

The meetings of the General Assembly shall be held in the Headquarters of the Bank or any other location within or outside the country of location as decided by the Board of Directors and the General Assembly shall be chaired by the Ministers of Finance of the participating countries alternately on an annual basis.

The meetings of the General Assembly shall be ordinary or extraordinary.

The Chairman of the Board of Directors shall send an invitation to the Shareholders to attend any meeting of the General Assembly by telex or fax, at least thirty days before the meeting.

Every shareholder has the right in a number of votes equal to the number of his shares, and the shareholders may attend personally or authorize others to attend on their behalf and in this case, the representation shall be in a written form, documented and kept in the location of the Bank.

The members of the Board of Directors shall attend the sessions of the General Assembly without having the right to vote.

The vote shall be public unless the General Assembly decides otherwise.

The resolutions of the ordinary General Assembly shall be adopted after achieving the majority votes of the present shareholders.

ARTICLE (19)
QUORUM OF THE GENERAL ASSEMBLY

The General Assembly meeting shall be legal if it is attended by a number of shareholders who represent the legal quorum stated in Article (17) of this Articles of Association.

If the stated quorum was not present at the first meeting, the adjourned meeting shall be legal by the attendance of the majority of the paid-up capital.



ARTICLE (20)
THE ORDINARY GENERAL ASSEMBLY RESPONSIBILITIES

The ordinary Meeting of the General Assembly shall be held every year during the four months following the end of the financial year of the Bank and in case of special circumstances. The period may be extended but not to exceed six months from the date of the end of the financial year and the General Assembly meeting shall be held in the place, day and hour stated in the notice of invitation.

The General Assembly meeting shall consider in this meeting the report of the Board of Directors on the activities of the Bank and its financial situation and the report of the auditors and shall ratify the balance sheet and profit and loss account and determine the dividends which shall be distributed upon the shareholders and also approve the representatives of shareholders on the Board of Directors and determine their rewards and appoint the auditors and determine their fees.



ARTICLE (21)
FUNCTIONING OF THE ORDINARY GENERAL ASSEMBLY

The General Assembly is not allowed to deliberate issues not contained in the stated agenda in the invitation notice.

The minutes of the General Assembly, and its resolutions shall be registered in a record signed by the Chairman of the Board of the Directors and the Secretary of the Assembly.

The resolutions adopted by the General Assembly according to this Articles of Association shall be binding on all shareholders.

The General Assembly shall set a by-law to organize its meetings and how its resolutions are adopted.



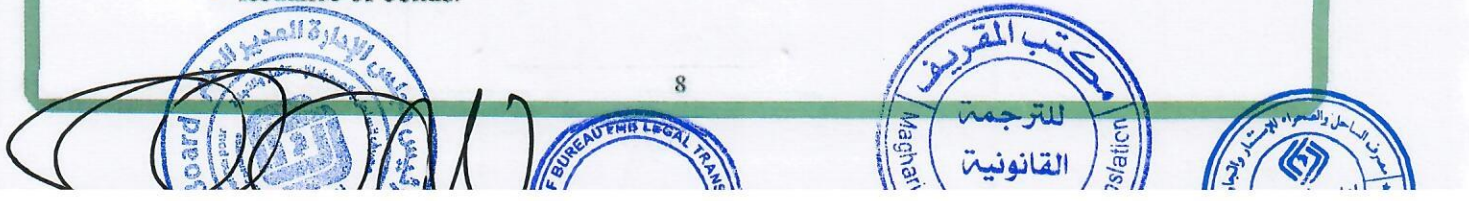
ARTICLE (22)
EXTRAORDINARY GENERAL ASSEMBLY

The Board of Directors and the auditors may invite the General Assembly to be held in an extraordinary meeting if it is considered to be necessary for the interest of the Bank.

The Board of Directors may also invite the General Assembly to be held in an extraordinary meeting according to a request of a number of shareholders who represent at least 25% of the capital of the Bank provided that issues for discussion in the meeting shall be stated in their request .

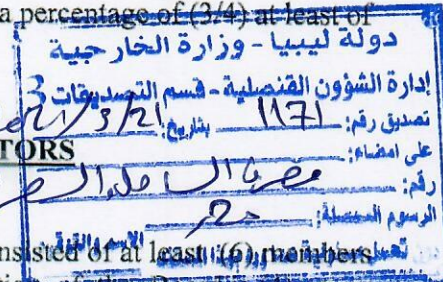
The Extraordinary General Assembly may adopt a resolution concerning matters that are not stated in Article (20) , for example and not exhaustively:

- Amendment to the Articles of Association.
- Sale and disposition of the Bank.
- Liquidation of the Bank or its merger with another company or institution
- Increase or decrease of the Bank capital.
- Issuance of bonds.



The meetings of the extraordinary General Assembly shall be legal if it is attended by a number of shareholders who represent the percentage of 3/4 (three quarters) at least of the Bank capital. The Extraordinary General Assembly adopts its resolutions by a majority of shareholders who own or represent a percentage of (3/4) at least of the Bank's paid-up capital.

ARTICLE (23)
THE BOARD OF DIRECTORS

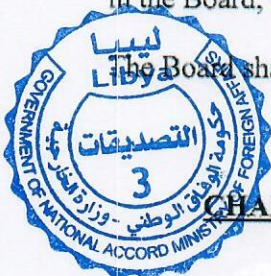


The Bank is managed by a Board of Directors consisting of at least (6) members representing the parties of shareholding . The duration of the Board is (4) years renewable. The number of the Board members shall be proportional to contribution in the capital. Participation of a State, or a group of States, represented by one member in the Board, shall not be less than (5%) of the Bank capital . (*)

The Board shall choose, from its members, a non-resident Deputy Chairman.

ARTICLE (24)

CHAIRMAN AND GENERAL MANAGER'S APPOINTMENT



The Chairman and General Manager of the Bank shall be appointed by a decision adopted by the General Assembly. He shall be extraordinarily appointed by a decision adopted by the Chairman of the Presidential Council only during its first session. The General Assembly may issue a decision appointing a Deputy General Manager.

Article (25)
BOARD OF DIRECTOR'S TENURE

The term of membership of the Board of Directors shall be renewable four years starting from the date of its formation and in case the term expires before the approval of the balance sheet of the previous year, the Board shall extend the term until the balance sheet is approved by the General Assembly.

It is always allowed to re-appoint the Chairman and General Manager as well as the members of the Board of Directors. Shareholders may appoint reserve members who are entitled to the same authorities granted to the original members in case of their absence and each member of the Board has the right to appoint a representative in his absence among the members of the Board of Directors provided that a member shall not appoint more than one representative in each meeting.

(*) Amended according to a resolution of the Extraordinary General Assembly, composed of the Ministers of Finance of Sahelo-Saharan States Community, convened in Tripoli, The Great Jamahiriya, on the 12th of August, 2001 and approved by the Executive Council of the Sahelo-Saharan States Community in its 6th Session, held in Ouagadougou during 20-23 of August, 2001 and in its 7th Session, held in Tripoli, the Great Jamahiriya, on 3-4 of March, 2002. The amendment was confirmed by the Conference of Heads of State of the Sahelo-Saharan States Community in its 4th Session, met in Sirte, the Great Jamahiriya on the 6th and 7th of March, 2002.



ARTICLE (26)
VACANCY IN THE BOARD OF DIRECTORS

If the post of one member or more among the members of the Board of Directors becomes vacant, a successor shall be appointed according to the provision of Article (23) of the Articles of Association and the appointed successor shall replace him for the remaining period of the term of such Board of Directors

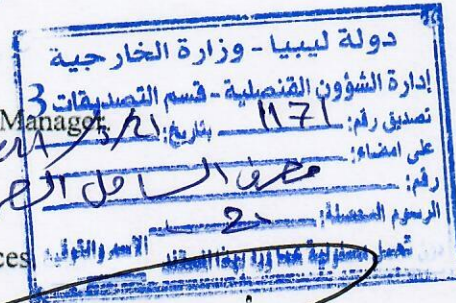


ARTICLE (27)
BOARD OF DIRECTORS AUTHORITIES

The Board of Directors shall be responsible for the management of the Bank and has the right to undertake all works and dispositions satisfactory to realize the objectives of the Bank except matters reserved to the General Assembly.

The Board of the Directors has the right to , for example:-

- 1 - Determine the authority of the Chairman and General Manager
- 2 - Set the conditions of banking services.
- 3 - Determine aspects of investment of the Bank's resources
- 4 - Appoint and dismiss agents and representatives and correspondents and accept agencies from other banks and their representation.
- 5 - Approve the opening of agencies and offices and branches for the Bank within and outside the country of location.
- 6 - Set rules for the financial treatment of the members of the Board of Directors and employees of the Bank as well as the internal by-laws of the Bank.
- 7 - To pass decisions relating to the purchase and rent of real estates required for the operations of the Bank and authorise for their rent or sale.
- 8 - Appoint and dismiss managers and other senior officials in the Bank.
- 9 - To conclude contracts with lawyers and experts who provide service or other works to the Bank and terminate their contracts.
- 10- Approve the borrowing of the Bank from within or outside the country of location.



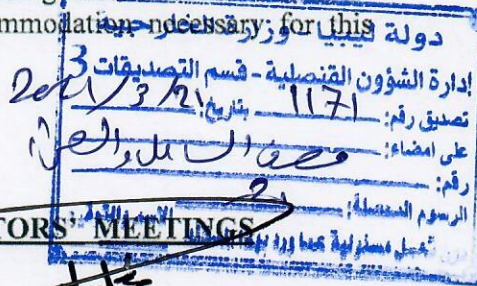


ARTICLE (28)
BOARD OF DIRECTORS' MEETINGS

The Board of Directors shall meet at least 4 times per year, or whenever it is necessary. The Chairman shall preside over the meeting and shall call for meeting to convene at least (15) days prior to the actual date of meeting.

The invitation should enclose the meeting Agenda and should be sent by registered mail against an acknowledgement receipt to be signed by the concerned member, or via a telex . In case of the Chairman being absent, the Deputy Chairman shall assume the duties.

The Bank shall bear all expenses related to Board Members travel to and from their normal place of residence for the purpose of attending the Board of Directors' Meetings as well as bearing expenses of their accommodation necessary for this purpose.



ARTICLE (29)
VALIDITY OF THE BOARD OF DIRECTORS' MEETINGS

The meeting of the Board of the Directors shall not be legal unless attended by the majority of its original or reserve members.

The Board of Directors adopts resolutions by the approval of the present majority of the original or reserve members, and in case of equal votes, the group that includes the Chairman shall prevail.

The minutes of the Board of Directors shall be registered in a special record signed by the Chairman and the Secretary.

ARTICLE (30)
OBLIGATIONS OF THE BOARD MEMBERS

The members of the Board of Directors shall not be held personally responsible for the commitments of the Bank arising from a decision taken by such Board while performing their functions.

ARTICLE (31)
POWER TO SIGN ON BEHALF OF THE BANK

Without prejudice to the provisions stated in this Articles of Association, the Board of Directors, upon a proposal from the Chairman and General Manager, may grant any employee of the Bank the power to sign on behalf of the Bank and determine the conditions entitling such power:

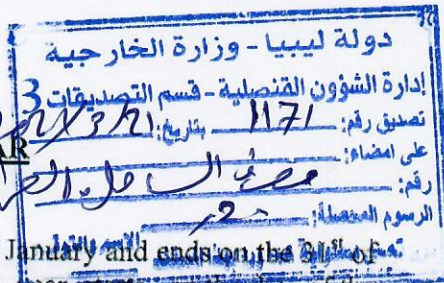


ARTICLE (32)
GENERAL ADMINISTRATION



The Board of Directors shall determine the scope of the authorities of the Chairman and General Manager who shall assume the representation of the Bank with third parties and shall enjoy the necessary authorities needed for the management of the Bank, within the scope of the Bank's objectives. The Board of Director's decisions limiting such authorities are inopposable.

ARTICLE (33)
BANK FINANCIAL YEAR



The financial year of the Bank starts on the 1st of January and ends on the 31st of December of each year given that the first financial year starts on the date of the commencement of the Bank's activity and ends at the end of December of the following year.

ARTICLE (34)
BANK BALANCE SHEET

The Board of Directors shall prepare at the end of each financial year the balance sheet, the profit and loss account of the Bank and a report about the Bank's activities and its financial situation for the same financial year.

The Board of Directors shall put at the disposition of the auditors the balance sheet and the report and other related documents, at least thirty days before the date fixed for the General Assembly's meeting.

The above mentioned documents and the report of the auditors shall be deposited in the Headquarters of the Bank ten days prior to the Meeting of the General Assembly so as to make the shareholders acquainted with them.

ARTICLE (35)
DISTRIBUTION OF THE BANK PROFITS

The profits of the Bank shall be distributed, after deduction of all general expenses and other costs, as follows:

- 1 - 10% of the net profit for the formation of legal reserve until such reserve reaches 100% of capital amount.

If, for any reason, the reserve drops below this percentage, drawing from the profits should return to until the legal reserve is reconstituted. The Board of Directors may propose to the General Assembly to form other reserves for emergency cases or other situations.



- 2 - 10 % of profits for distribution among shareholders as first dividends . If the profits of any financial year do not allow for such a distribution, payment of these dividends cannot be carried out to the next financial year.
- 3 - The rest should be distributed as bonus on shares or to be retained for the formation of a special reserve following a proposal by the Board of Directors and a decision by the General Assembly.

ARTICLE (36)
RESERVE UTILISATION

دولة ليبيا - وزارة الخارجية
إدارة الشؤون القنصلية - قسم التصديقات 3
نصديق رقم: 1171 بتاريخ: 20/11/2011
على امضاء: *[Signature]*
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الرسوم المستحقة: *[Signature]*
تعمل بموجب لائحة عمل وزارة الشؤون القنصلية

The Board of Directors shall decide on the manner of using the reserves, profits and liquidity.

ARTICLE (37)
TRANSFER OF DIVIDENDS



Dividends should be transferred to shareholders at dates and places decided by the Board of Directors. No interest should be calculated on paid dividends.

The Board of Directors may decide compensation between the dividends due to the shareholders and the debts due on the same shareholder.

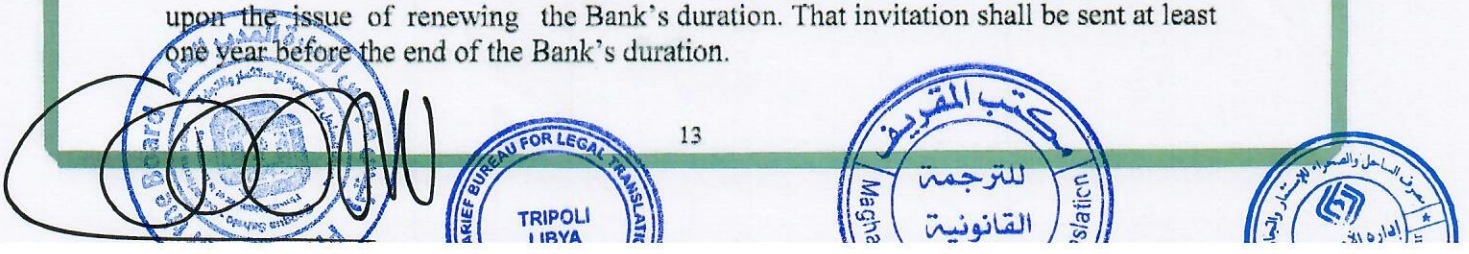
ARTICLE (38)
DECREASE OF CAPITAL TO LESS THAN HALF

If the Bank accounts show losses of more than 50% of the Bank capital, the Board of Directors should invite the General Assembly to hold an Extraordinary meeting, within a maximum period of (4) months following the date of proving such losses, to decide whether the matter necessitates the liquidation of the Bank before the end of its fixed date.

If the Extraordinary General Assembly does not decide to liquidate the Bank, the shareholders should, within a period not exceeding the following year that proved the losses to either increase the capital. Until it reaches its normal level, or reducing it provided that this reduction does not drop below the maximum requisite capital.

ARTICLE (39)
RENEWAL OF THE BANK'S DURATION

The Board of Directors shall invite the Extraordinary General Assembly to decide upon the issue of renewing the Bank's duration. That invitation shall be sent at least one year before the end of the Bank's duration.



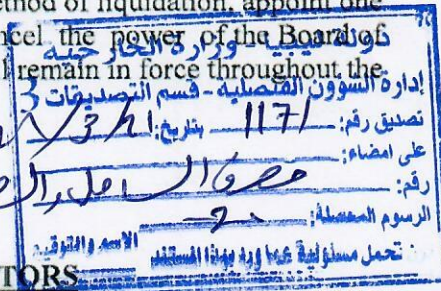
ARTICLE (40)
DISSOLUTION OF THE BANK

The Bank shall be dissolved at the end of the fixed duration or according to the resolution of the Extraordinary General Assembly of the shareholders.



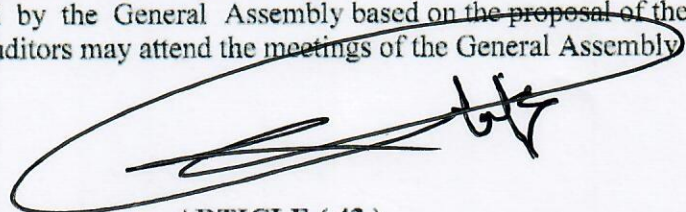
ARTICLE (41)
LIQUIDATION OF THE BANK

At the termination of the Bank's duration or in case of its anticipated dissolution, the Extraordinary General Assembly shall specify the method of liquidation, appoint one or more liquidators, determine their power and cancel the power of the Board of Directors. The power of the General Assembly shall remain in force throughout the period of achieving the final liquidation.



ARTICLE (42)
APPOINTMENT OF AUDITORS

The Bank shall have two auditors eligible for a period of two years. Their fees shall be determined by the General Assembly based on the proposal of the Board of Directors. The auditors may attend the meetings of the General Assembly whenever they are invited to.



ARTICLE (43)
AUDITORS QUALIFICATIONS

It is conditional for those who are appointed as auditors, to be licensed for auditing the accounts of joint-stock companies, not being either members of the Board of Directors of the Bank nor a relative or have relation of affinity to any one of the members of Board of Directors up to the fourth degree of social relations scale and they should not be among the employees or agents of the Bank.

ARTICLE (44)
AUDITORS RESPONSIBILITIES

The auditors should be ascertained that the book-keeping of the Bank is held according to the standard professional principles and also ensure the conformity of the balance sheet as well as the profit and loss account with the Bank records, and to prepare the necessary report and submit it to the General Assembly.



Issued in the City of Benghazi, on the 15th of November, 1999, in Arabic and French copies, which are legally equal.

Signatures

For :

- 1 - The Great Socialist People's Libyan Arab Jamahiriya
- 2 - Republic of Niger
- 3 - Republic of The Sudan
- 4 - Burkina Faso
- 5 - Republic of Mali
- 6 - Republic of Chad
- 7 - Central African Republic
- 8 - The State of Eritrea



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