

**MEMORANDUM OF ASSOCIATION OF  
ETHIO LEASE ETHIOPIAN CAPITAL GOODS FINANCE (S.C.)  
(2<sup>nd</sup> Amendment)**

We, shareholders of **EthioLease Ethiopian Capital Goods Finance S.C.**, at the Extraordinary General Meeting of Shareholders held on January 25, 2023, have amended our Memorandum of Association in accordance with the new Commercial Code, Proclamation No.1243/2021 and Capital Lease Financing Proclamation No. 107/1998 as amended; and Directives of the National Bank of Ethiopia issued to govern Capital Goods Leasing Business.

**ARTICLE 1  
THE NAME OF THE COMPANY**

The name of indicated the Company is "EthioLease Ethiopian Capital Goods Finance (S.C.)"

**ARTICLE 2  
FOUNDERS' NAME, NATIONALITY, ADDRESSES AND NUMBER OF  
SHARES**

Shareholders whose names appears and signatures affixed to the Memorandum of Association signed on February 6, 2019 are founders of the Company. Nationality and address of Founders of the Company.



A handwritten signature in blue ink, consisting of a stylized cursive name.

No.	Name of Shareholders	Nationality	Address					Details of Shareholding				
			City	Town/Sub-city	St No. / Woreda	Kebele	H. No.	No. of shares subscribed	Par-value	Total Value of share subscribed	Paid-Up Capital	
1	African Asset Finance Company Holding BV	Netherlands	Java Street 10, Rotterdam						399,995	1,000	399,995	399,995
	African Asset Finance Company Holding Inc	USA	Wall St Plaza, 88 Pine St, New York, NY 10005, USA						1	1,000	1,000	1,000
	Frans Theodoor VanSchaik	American	Wall St Plaza, 88 Pine St, New York, NY 10005, USA						1	1,000	1,000	1,000
	Girma Walle	Ethiopian	AA Bole	1,000	1,000				1	1,000	1,000	1,000
	Docstarene Bekele Washington	American	1508 Pine Crest Road, Durham, NC 27705, USA						1	1,000	1,000	1,000
6	Christine D Gagnon	American	152 W 57 <sup>th</sup> Street, 25W NY 10017, USA						1	1,000	1,000	1,000
<b>Total</b>									400,000	400,000,000	400,000,000	400,000,000



Handwritten signatures and initials in blue ink.

**ARTICLE 3**  
**HEAD OFFICE OF THE COMPANY**

The Head Office of the Company shall be in Addis Ababa, Woreda 03 House No. 379 Tel. 251-116-393910 and the Company may open branches and agent offices elsewhere whenever necessary.

**ARTICLE 4**  
**OBJECTIVES OF THE COMPANY**

The objectives of the Company is to engage in Capital Goods Leasing business which are of the following nature:

1. To carry on the business of equipment leasing and lease financing in accordance with applicable laws in Ethiopia;
2. To carry on the business of hire-purchase in accordance with applicable laws in Ethiopia;
3. To re-lease or as the case may be to transfer by a contract of hire-purchase capital goods taken back by the Company from lessees or hire-purchasers upon cancellation of their contracts in accordance with their lease or hire-purchase contracts;
4. To sell, or otherwise dispose in any manner whatsoever capital goods which are taken back by the Company from lessees or hire purchasers, in accordance with the Law , upon cancellation of their contracts ;
5. To engage in all other transactions and operations not specifically enumerated above, that are incidental to or necessary for similar sound Capital Goods Financing business.

**ARTICLE 5**  
**CAPITAL**

1. The capital of the Company is Birr 400,000,000 (four hundred million Birr) which is fully subscribed and paid before formation of the Company, divided into 400,000 (four hundred thousand) ordinary registered shares.
2. The par value of each share is Birr one thousand (Birr 1,000)
3. All shares are of the same class registered in the name of shareholders and numbered.
4. The capital of the Company may increase in accordance with Art. 442 of the commercial code.



*[Handwritten signature]*



**ARTICLE 6**  
**DISTRIBUTION OF PROFITS OF THE COMPANY**

1. At the end of each financial year, financial reports showing the asset and liabilities of the Company shall be prepared by the Directors.
2. Shareholders shall be entitled to such dividends as are determined by the annual general meeting of shareholders in accordance with the law.

**ARTICLE 7**  
**ORGANS OF THE COMPANY**

The Administrative organs of the Company shall include the following.

1. General Meeting of Shareholders
2. Board of Directors
3. The Chief Executive Officer
4. The Auditor
5. Company Secretary

**ARTICLE 8**  
**BOARD OF DIRECTORS**

The Company shall be administered by a 3(three) members Board of Directors, which are elected by Ordinary General Meeting of Shareholders.

**ARTICLE 9**  
**GENERAL MEETING OF SHAREHOLDERS**

The principal powers and duties of the General Meeting shall be the following:

1. Appoint or remove the Directors of the Company and determine their remuneration;
2. Appoint the external auditors of the Company and fix their remuneration;
3. Approve the Profit and Loss Statement and the Directors' reports;
4. Approve the Auditors' Report;
5. Decide on the distribution of profits;





## **CHAPTER TWO- GENERAL MEETING OF SHAREHOLDERS**

### **ARTICLE 10 GENERAL PRINCIPLE**

The General Meeting of Shareholders is the highest decision-making body of the Company and its decisions shall be binding on all Shareholders in accordance with Articles 391 of the Commercial Code of Ethiopia.

### **ARTICLE 11 POWER OF PROXY**

1. Any shareholder has a right to nominate one proxy who may represent him at the shareholders meeting.
2. The content of proxy form, the place where and the time within which the proxy form is to be deposited shall be determined by the board of directors; such period of time may not expire more than three days before the commencement of the meeting.
3. The proxy given for purposes of participation in a meeting of shareholders need not be authenticated before documents authentication and registration agency or any other relevant institution.
4. Unless the shareholder has expressly specified the power of his proxy, the right and obligation of the proxy representing him at a shareholders' meeting shall in no way be different from those of the shareholder's personally attending the meeting.
5. The appointment will be confirmed with an instrument of representation signed and dated by the shareholder.

### **ARTICLE 12 CLASSES OF GENERAL MEETINGS**

General Meetings constitute all shareholders and can be Ordinary or Extra Ordinary General Meetings of Shareholders.

### **ARTICLE 13 AGENDA AND CALLING OF THE MEETINGS**

1. Contents of the Notices of the Meetings and Preparation of Agenda of the Meetings shall be consistent with the Provisions of Articles 371 and 372 respectively.



2. Mode of calling shall be by a Notice published on Newspaper of General circulation and /or electronic media of letters sent to each shareholder.

#### **ARTICLE 14**

#### **PROCEEDING OF THE MEETING TELLERS AND THE SECRETARY**

1. The Chairperson shall preside at all Meetings; in his absence his deputy or in the absence of Senior Director, who is elected by the General Meeting shall preside.
2. Two shareholders who represent the greater number of shares shall be appointed as tellers, where they are willing to accept such appointment.
3. Apperson who is appointed as Company Secretary shall act as Secretary of the General Meeting. His duties and responsibilities are as provided under Articles 341 and **Article 24** of this Memorandum of Association.

#### **ARTICLE 15**

#### **VOTING RIGHT**

1. Unless there are legal conditions depriving voting right, each every share carry at least one vote.
2. Directors May not vote on Resolutions relating their duties, liabilities, and matters that directly or indirectly involve conflict between the interest of the Company and their own interest .

#### **ARTICLE 16**

#### **TIME AND CALLING OF THE MEETINGS**

1. Ordinary Meeting of Shareholders shall be held within 6(six) Months from the end of each Financial Year.
2. Subject to the Provisions of the Law, the Meetings are called by the Board of Directors.
3. Where necessary, additional Ordinary Meeting will be held

#### **ARTICLE 17**

#### **POWERS OF ORDINARY GENERAL MEETING**

Without prejudice to the provisions of the Law, the Ordinary General Meeting shall have the following powers and Duties:

1. Amend, approve or reject, after discussion, the balance sheet and profit and Loss account as well as Reports of Board Directors Reports of Auditors and where



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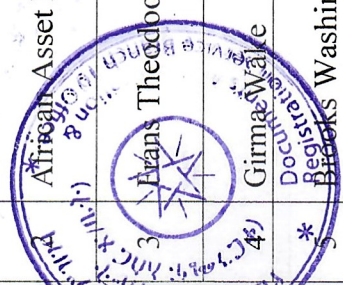
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**POWERS OF ORDINARY GENERAL MEETING**

Without prejudice to the provisions of the Law, the Ordinary General Meeting shall have the following powers and Duties:

1. Amend, approve or reject, after discussion, the balance sheet and profit and Loss account as well as Reports of Board Directors Reports of Auditors and where





- necessary, pass Resolutions relating to allocation of and distribution of profits and on all questions arising out of the account of the past financial year;
2. Appoint or remove directors or Auditors and decide on the amount of their remuneration;
  3. Approve the issue of debentures as well as the guarantees attached thereto;
  4. Approve transfer of one percent or more of the asset of the Company at once or within one year from the date of the first sale at different intervals; and
  5. Decide on all matters on which a General Meeting passes decision other than those specifically reserves to an extraordinary General Meeting of shareholders under the Commercial Code of Ethiopia.

## **ARTICLE 18 QUORUM AND MAJORITY**

1. Where first called, ordinary general meetings shall be composed of that number of shareholders which represents either in person or by proxy voting shares representing at least one-quarter of the capital of the company.
2. Quorum shall be calculated based on the amount of capital represented, and not by the number of shareholders; where the meeting is called in accordance with the law and the required amount of capital is represented, it may pass a resolution.
3. When called for a second time, the meeting may be held and decisions made without regard to the number of voting shares represented.
4. Decisions are taken by a simple majority of the capital represented at the meeting by shares carrying voting right; in the determination of majority vote, abstentions and blank ballots shall be disregarded;
5. Electronic Means can be used to count votes at General Meeting.

## **ARTICLE 19 MAJORITY AND QUORUM OF EXTRA ORDINARY MEETINGS**

1. Without prejudices to Article 402 Sub Art.(2&3) of the Commercial Code of Ethiopia (2021), quorum shall be present when:
  1. at first meeting, where shares carrying voting right representing not less than one third of the capital of the company are present or represented;
  2. at a second meeting, where shares carrying voting rights representing not less than one fourth of the capital are present or represented; and





3. At a third meeting, without regard to the amount of capital represented by shares carrying voting rights in so far as shareholders or their proxies are present.
2. A resolution to be adopted in an extraordinary general meeting when supported by not less than 2/3<sup>rds</sup> of majority of capital present; and
3. Electronic Means can be used to count votes at General Meeting

## **CHAPTER THREE – THE BOARD OF DIRECTORS**

### **ARTICLE 20 GENIERAL**

The Directors are eligible for re-election and provided they meet conditions set in Directives of the NBE to qualify for a seat in the Board.

1. Election of Board Directors can be held by ballot or through electronic means.
2. The Directors shall elect the Chairperson and Deputy Chairperson from the Members of the Board.
3. Substitution of vacating Directors shall be governed by Article 303 of the Commercial Code and Directives of the NBE.
4. Company Secretary shall serve as Secretary of the Board.

### **ARTICLE 21 POWERS AND DUTIES OF BOARD OF DIRECTORS**

Directors have the duty to carry out the powers and responsibilities entrusted to them by virtue of the law, the Memorandum of Association, and the decisions passed by the General Meeting of Shareholders; and shall have the following powers;

1. Guide and Monitor the administration of the Company
2. Without prejudice to the decision passed by the general meeting of shareholders, take the necessary steps to carry out the objectives of the Company
3. Approve the personnel and administration policy prepared by the Chief Executive Officer of the Company.
4. Amicably settle disputes outside judicial proceeding.
5. Assign, as necessary, part of its power to the Chief Executive Officer or any member of the management of the Company.
6. Engage and exercise its powers and duties stated under relevant Laws
7. Be jointly and severally liable for their acts in accordance with the provisions of the law.



8. Appoint or dismiss the Chief Executive Officer and members of management directly accountable to the Chief Executive Officer and his Deputies.
9. Sell, lease or otherwise dispose the whole, or substantially the whole of the assets, property or undertaking of the Company, with the consent of the Company's general meeting of shareholders, other than in the ordinary course of the Company's business;
10. Sell movable and immovable property of the Company;
11. Approve loans for the Company;
12. Decide the establishment of branches outside Ethiopia;
13. Make calls on shareholders in respect of money unpaid on their shares;
14. Invest the funds of the Company in accordance with the applicable laws;
15. Approve collateralization of Company's assets; and
16. Approve strategic plans and key policies of the Company;

**ARTICLE 22**  
**MEETING OF BOARD OF DIRECTORS**

1. The Chairperson shall preside at all Meetings; in his absence his Deputy shall preside the Meeting which could be held at the Head Office, or anywhere Electronically or otherwise as per Article 309(1) of the Commercial Code. ;
2. Secretary of the Meeting shall be the Company Secretary;
3. Attendance of the Meeting by 2(two) Directors constitutes presence of a Quorum for the Meeting of the Board.
4. Decisions are made by Majority vote and in case of tie of vote, the Chairperson shall have a deciding vote.
5. The Board shall hold its Regular Meeting every three (3) Months;
6. Minutes are kept and signed in accordance with the Law.
7. The Board shall have its own rules and procedures.

**ARTICLE 23**  
**THE MANAGEMENT OF THE COMPANY GENERAL**

1. The Management of the Company shall be carried out by a Chief Executive Officer who is appointed and whose remuneration and duties are fixed by the Board;
2. The Chief Executive Officer shall direct the business of the Company in accordance with the Law, Memorandum of Association of the Company and the Directives of the Board of Directors. He shall perform all activities that are necessary to realize the objectives of the Company.





**ARTICLE 24**  
**POWER AND DUTIES OF THE CHIEF EXECUTIVE OFFICER OF THE**  
**COMPANY**

Without prejudice to the ultimate decision-making power of the Board of Directors, the CEO shall be the head of the management of the Company and shall have the power and responsibility to:

1. Act in the name of the company and for the attainment of its objectives as designated in the Memorandum of Association;
2. Represent the company in its international and domestic operations, before all public and private bodies, banks and other financial institutions;
3. Oversee the proper conduct of day to day business operations of the Company;
4. Direct and supervise the keeping of accounts of the company;
5. Convene management meetings;
6. Maintain the reserve account and other reserves required by law and these Articles;
7. Appoint agents, legal counsel or any other professional on behalf of the company or dismiss the same;
8. With the approval of the board, open and maintain in the name of the company, bank accounts with any bank or banks;
9. Execute loans approved by the Board of Directors;
10. Accept, draw, make, execute, endorse, discount, all draft checks, bills of exchange, promissory notes and other negotiable instruments and sign all import and export declarations;
11. With the knowledge of the board insure the company with any insurance company or person against losses, damage, accident, risks and liabilities of any kind;
12. Invest surplus funds with prior decision of the board of directors and within the scope of the objectives of the company;
13. Buy equipment to be leased by the Company
14. Sell equipment taken back by the Company from lessees or hire-purchasers, or other movable and immovable or immovable property of the Company with the Board's approval;
15. Prepare annual budget, strategic plan, and company policies for approval of the Board;
16. Present reports dealing with the company's operations for the preceding year;
17. Present to the board of directors any proposed amendments to the Memorandum of Association;
18. Nominate and present to the Board for appointment and/or dismissal officials of the Company who are accountable to the him and his Deputies; and





19. Hire, administer and dismiss employees of the Company, determine their wages and salaries in accordance with the salary scale approved by the Board.
20. Prepare draft agenda for board meetings in consultation with the chairperson of the board;
21. Hire and dismiss Company Secretary with the approval of the Board of Directors ;
22. Prepare and coordinate board meetings in consultation with the Chairperson of the board; and
23. Do such other activities as are necessary for the furtherance of the objectives of the Company and the above listed powers.

**ARTICLE 25  
COMPANY SECRETARY**

1. The Company shall have a Secretary; who's hiring and firing of the secretary shall be approved by the Board of Directors upon the recommendation of the Chief Executive Officer. He shall be Accountable to the CEO and shall have the following powers and duties:
  - 1/ organize and keep information and records of the Company;
  - 2/ provide reports and other necessary information promptly to concerned body;
  - 3/ provide information to shareholders and third parties;
  - 4/ organize meetings of shareholders and members of the board of directors;
  - 5/ prepare, organize and keep minutes; and
  - 6/ carry out other tasks assigned to him by the CEO and MOA.
2. Notwithstanding an agreement to the contrary, the Secretary shall be liable to the company, shareholders or third parties for any breaches of his duties under the Commercial Code or the Memorandum of Association.

**CHAPTER FOUR: AUDITORS**

**ARTICLE 26  
AUDITORS AND THEIR DUTIES**

1. The Company may have one (1) or more independent and impartial External Auditors and Assistant Auditors appointed by the General Meeting of Shareholders.
2. The number and the remuneration of auditors shall be determined by the General Meeting of Shareholders.
3. Auditors appointed by the General meeting of shareholders shall serve for 3 (three) years.



4. Subject to other provisions of the Commercial Code and other relevant laws, the Auditors shall discharge their duties in accordance with Articles 348,349 and 350 in particular.

**ARTICLE 27**  
**FINANCIAL YEAR AND LEGAL RESERVE FUND**

1. The Financial Year of the Company shall begin on July 1 and end on June 30 the next year
2. 5% (five percent) of the company's annual net profit shall be set aside every year for general reserve fund until such general reserve of the Company equals 20% (Twenty percent) of its capital.

**ARTICLE 28**  
**DISSOLUTION AND WINDING UP**

1. The Company is established for an indefinite period of time, and may be dissolved for any reason provided by the law.
2. Liquidators appointed in accordance with the law will take inventory possession of the property and record in the books of company.
3. Liquidators have to pay to creditors, and the remaining property shall be distributed in accordance with the provisions of the law.

**ARTICLE 29**  
**REPORTING**

1. The company shall prepare and submit report on both financial and other activities , in accordance with the Law and Directives issued by the National Bank of Ethiopia.
2. The Board of Directors shall report the overall activities and financial reports to General Meeting in a year.

**ARTICLE 30**  
**AMENDMENTS AND FINAL BINDING VERSION**

1. Any amendment to the Memorandum of Association should be approved by Extraordinary Meetings..



2. These Articles and Memorandum of Association are prepared in English and Amharic. In case of discrepancy the former shall prevail.

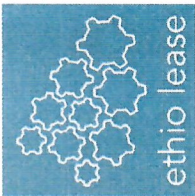
**ARTICLE 31  
EFFECTIVE DATE**

This Memorandum of Association shall be effective after the appropriate Government Organs approve, authenticate, and register the document.

IN WITNESS THEREOF, the shareholders of the Company acknowledge this Memorandum of Association declares same to be the Company's governing document.







## Attendance Sheet

### 2nd Extraordinary General Meeting of Shareholders

January 25, 2023

Ser No.	Full Name	Nationality	Address	Number of Shares		Name and Signature of the Shareholder (Proxy)
				Subscribed	Paid-up	
1	Africa Asset Finance Company Holding BV አፍሪካ አሴት ፋይናንስ ካምፓኒ ሆልዲንግ ቢቲ	Netherlands ኔዘርላንድስ	Java Street 10 Rotterdam, The Netherlands	399,995	399,995	
2	Africa Asset Finance Company Inc. አፍሪካ አሴት ፋይናንስ ካምፓኒ ኦ.ኤ.ኤ	American አሜሪካዊ	Wall St Plaza, 88 Pine St, New York, NY 10005, USA	1	1	
3	Brooks Washington ብሩክስ ዋሽንግተን	American አሜሪካዊ	1508 Pine Crest Road, Durham, NC 27705, USA	1	1	
4	Frans Theodor VanSchaik ፍራንስ ቱዳር ቫንሻይክ	American አሜሪካዊ	Wall St Plaza, 88 Pine St, New York, NY 10005, USA	1	1	
5	Girma Wake ግርማ ዋቄ	Ethiopian ኢትዮጵያዊ	Addis Ababa, Bole Sub-city, Wereda 3, H.No. 171 Ethiopia	1	1	
6	Christine Dang Gagnon ክርስቲን ደንግ ደግ	American አሜሪካዊ	Passport No 531136448	1	1	<i>Absent</i>
<b>Total</b>				<b>400,000</b>	<b>400,000</b>	



*by*



**Documents Authentication  
and Registration Service**  
B/10 Office A.A

The signatory personally appeared  
and signed in the office

No. B10/000 2455/4A/15  
03/20/2023

*[Handwritten Signature]*

**Mekonnen Bacha Bechada**  
Document Authentication and  
Registration Specialist



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ቁጥር 3769008

ቀን 03/20/2023

የገንዘብ ቁጥጥር 2455/4A/15

ስም [Handwritten Name]

ፊርማ [Handwritten Signature]